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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories-Common Stock Subscribed-More than 97% of the 94,439 shares of common stock (no par) offered through the issuance of rights to common stockholders was subscribed through the exercise of such rights, it was announced march 7. The remaining 2,262 shares were distributed by the underwriting group consisting of A. G. Becker & Co., Inc.; F. S. Moseley & Co.; and Shields & Co.

Stockholders received the right to buy one new share of stock at er share for each eight old shares held. Rights expired March he stock closed March 7 on the New York Stock Exchange at 54½. Net proceeds from the sale, amounting to more than \$4,003,000, we dided to the company's general funds with a view to their event mployment in carrying out post-war expansion plans.—V. 159, p. 8

#### Adams Express Co .- Dividends Non-Taxable-

George M. Gillies, President, in a notice to the stockholders, said:

'During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share; Dec. 29, 1943, 35 cents per common share.

"We are in receipt of a letter from the Treasury Department, dated Feb. 18, 1944, reading in part as follows:

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the share-holders, pending the final audit of the corporation's income tax return for that year (1943).

"Non-taxable dividends received should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.—V. 159, p. 545.

#### Alleghany Corp.—Inquiry Postponed—

At the request of the Chesapeake & Ohio Ry. Co. and because of the illness of its President, Carl D. Newton, the Interstate Commerce Commission has postponed its investigation of control of that company, the New York Chicago & St. Louis, and the Pere Marquette ky, by the Alleghany Corp. Rom Metch 16 until May 16.—V. 159, p. 928.

### Allis-Chalmers Mfg. Co .- To Vote on a Preferred

A special meeting of stockholders will be held on March 30 to vote on a proposal of directors to create 300,000 shares of \$100\$ par value convertible preferred stock. The certificate of incorporation now does not provide for a preferred stock issue.

The directors have proposed an offering to the stockholders of one share of the new preferred for each six common shares held, which will result in total outstanding preferred stock of \$29,601,500. If the preferred issue is approved, the offering will be done "as soon as practicable and as market conditions justify."

An increase in the authorized common stock to 2,750,000 shares, from 2,500,000, in order to provide sufficient common stock to meet the conversion requirements of the preferred stock, is proposed. The company now has outstanding 1,776,092 common shares.

Part of the proceeds from the new preferred stock, if authorized, will be used to retire the outstanding \$15,000,000 of 4% convertible sinking fund debentures, due in 1952, the company's only funded debt except a \$75,000,000 V-Loan reedit arranged recently with a group of banks. The remainder of the proceeds will be used to supplement working capital and provide funds for possible acquisition, now or after the war, of additional plants and equipment, and for post-war requirements.

The offering price of the new preferred, dividend and convertible

after the war, of additional plants and equipment, and for post-war requirements.

The offering price of the new preferred, dividend and convertible rates, cannot be set until after stockholders' approval, the proxy statement said, but it is contemplated that the offering price will be no less than \$100 a share, dividend rate in the neighborhood of \$4, and convertible rate in excess of the market value of the common stock at the date such a rate is set.—V. 159, p. 729.

#### American Bosch Corp.—To Pay 25-Cent Dividend—

The directors on March 7 declared a dividend of 25 cents per share on the \$1 par capital stock, payable March 31 to holders of record March 17. A similar distribution was made on Feb. 23, last, the first since April 3, 1942.

It was explained that the Feb. 23, 1944, payment was based on 1942 business and was declared immediately after renegotiation for 1942 was completed. The March 31, 1944, payment is based on 1943 business, although renegotiation for last year has not been completed.—V. 159, p. 546.

#### American Brake Shoe Co .- Extra Distribution-

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable March 31 to holders of record March 17. Extras were paid in 1943 as follows: June 30 and Sept. 30, 15 cents each, and Dec. 28, 50 cents.—V. 159, p. 833.

#### American Car & Foundry Motors Co .- Preliminary

Earnings for 1943-

Earnings for 1943—
Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:
It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis in the form of consolidated financial statements only, after the examination by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results of Hall-Scott Motor Car Co. if the drastic effect of 1942 renegotiation is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943, preliminary information with respect thereto being now available from the accounts of the respective companies. Included is a report of the effect of the results of 1942 renegotiation.

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as above indicated, renegotiation of sales to the Government in 1943 by Hall-Scott Motor Car Co., a wholly-owned subsidiary, has not been completed. Provision for the effect of such renegotiation has been made according to the estimate of the manage-

ent of that company based upon the renegotiation of the 1942 trans-

ment of that company based upon the renegotiation of the 1942 transactions.

Regarding the 1942 transactions, for the reasons stated in the annual report for that year, no provision was made in the statements at that time for the renegotiation of war contracts. The adjustment resulting from the renegotiation of such transactions by Hall-Scott Motor Car Co., if consolidated with the results of the other companies for 1942, would have the effect of reducing the increase to the consolidated surplus for 1942 net income by approximately \$988,000—from \$1,427,195, as reported prior to renegotiation, to approximately \$439,136 after application of that portion of the provision for contingencies in 1942 not specifically ear-marked for other purposes.

Subject to the foregoing qualifications, preliminary information is that consolidated net income for 1943 approximated \$350,214.

During the year 1943 the manufacturing subsidiary, Hall-Scott Motor Car Co., continued to be actively engaged in the manufacture of

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#### Stock and Bond Quotations

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engines, chiefly for the U. S. Government. As stated in the annual report to stockholders for the year 1942, the production of motor coaches is restricted by the War Production Board and this is reflected in reduced sales and an operating loss of approximately \$24,650 by the subsidiary, The A.C.F. Motors Company, as compared with net income of \$235,821 in 1942.

Hall-Scott

A.C.F. Motors Motor Car
Co.
Net sales billed in 1943

S1,567,943 \$21,757,311
Orders booked

Unfilled orders at Dec. 31, 1943

The unfilled orders at Dec. 31, 1943

The unfilled orders of The A.C.F. Motors Co include orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co include orders at Dec. 31, 1943.

The unfilled orders of The Brill Corp. has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress- is being made and the intention is that a plan will be ready for presentation as conditions warrant.

[See also The Brill Corp. below]—V. 155, p. 1826.

American Can Co.—Large Gövernment Orders to Selection of the analysis of this control of the selection of the selection of the management progress- is being made and the intention is that a plan will be submitted just as soon as conditions warrant.

[See also The Brill Corp. below]—V. 155, p. 1826.

American Can Co.—Large Gövernment Order—
Beer can production lines of this company were today being readied to roll at a rate of over 300 cans per minute under the new WPB order releasing metal for canned beer required by the Army overseas and the Navy on off-shore duty, according to W. C. Stolk, Vice-President.

It is estimated that the Government will require a billion cans from the industry this year for overseas' shipments of beer. While this is nearly equal to the number used by the entire country in the peak year before wartime metal restrictions suspended canned ber for civilian us, Mr. Stolk said, considerably less tin will be required than would have been necessary for the same number of cans before the war.

The reason for this, he stated, is that the cans will be made of electro-lytic tinplate, development of which, with its application to can manufacture, was a joint wardine accomplishment of the steel industry.

Steel and other needed materials were released for beer can manufacture in this instance, Mr. Stolk said, as a shipping conservation measure, since canned beer requires only half as much shipping space, weighs only three-fourths as much as bottled beer and eliminates breakage.—V. 159, p. 929,

#### American Crystal Sugar Co.—Omits Dividend-

The directors on March 7 voted to omit the declaration of a dividend on the \$10 par common stock at the present time because of low earnings and high taxes in 1943. Distributions of 25 cents each were made on this issue on April 1, July 1, Sept. 30 and Dec. 28, last year.—V. 158, p. 355.

### American Distilling Co.—Earnings—

Quarter Ended Dec. 31— Net after charges Provision for Federal taxes. Reserve for contingencies.	\$730,272 475,547	\$1,183,973 589,432 275,000
Net profitEarnings per common share	\$254,724 \$0.90	\$319,541 \$1.19

### American Home Products Corp.—Forms New Food

American Home Products Corp.—Forms New Food Division—

Formation of a new food division and election of Henry W. Roden as a Vice-President in charge of the division was announced on March 6 by Aivin G. Brush, Chairman of the board of directors. The move is another step in the carciully-planned integration of the various companies acquired recently by the corporation.

Three food companies—Harold H. Clapp, Inc.; G. Washington Coffee Refining Co. and P. Duff & Sons, Inc.—Will be included in the new division, Mr. Brush. explained. The Clapp company, of which Mr. Roden has been President since 1933, was acquired by American Home Products Corp. in 1939. The G. Washington company was required in-May, 1943. Negotiations for the acquisition by the corporation of P. Duff & Sons were completed in January and have just been consummated with an exchange of capital shares.

Formation of a new food company—known as American Home Prodos, Inc.—with a charter granted by the State of New York, was also announced by Mr. Brush. American Home Prodos, Inc., may, become the corporate name and administrative body of the new food division at some future date. Officers of the new food company are: Mr. Roden, President; R. B. Thomas, Clarence Mark, William H, Duff, III, and Walter F. Silbersack, Vice-Presidents, and Herbert E. Carnes, Secretary and Treasurer. Offices will be located at 22 East 40th St., New York, N. Y.

The American Home Products Corp. will have six operating divisions in which all of the varied subsidiary companies will be grouped, Mr. Brush said. In addition to food, the operating divisions are foreign; pharmaceutical, biological, nutritional and vitamin; household products; cosmetics, and packaged drugs.

The new food division of the corporation will offer the public several diversified lines of products in the food field. The Clapp company manufactures 17, strained foods for infants, 15 junior foods for the growing child and two pre-cooked cereals. The principal product of the G. Washington company is a soluble powde

#### American Insulator Corp., New Freedom, Pa.—Omits

The directors on Feb. 23 took no action on a dividend on the common stock of \$1 par value, which ordinarily would have become payable about March 30, 1944. Distributions of 10 cents each were made on March 30, June 30, Sept. 30 and Dec. 30, last year, and in each quarter during 1942.—V. 158, p. 2462.

### American Metal Co., Ltd. (& Subs.)-Annual Report

Consolidated I	ncome Acco	unt for Cal	endar Years	100
Profit before charges Other income	1943 \$5,436,090 2,911,070	1942 \$4,963,348 1,944,224	1941 \$5,770,886 1,830,205	1940 \$5,065,209 2,891,951
Total income Adm. & gen. exp., etc U. S. & foreign income	\$8,347,160 565,977	\$6,907,572 1,549,899	\$7,601,091 1,711,827	\$7,957,160 1,377,586
taxes	1,681,659	*1,482,369	1,434,632	1,249,027
& write-down of inv	1,213.830	944.893	1,150,499	1,632,782
Contingent res.	270,454	234,956	163,313	10,484
	Dr3,559,411	Dr10,978	Dr5,325	Cr2,675
Payts. und. retirement annuity planOther taxes	194,675 847,110	gan que nel servicio por legi-	Aller som som der, som sode gåre som som der, som sode	des unt pre for san up.
Prov. for post-war con- tingencies	500,000		at years on earlies	
Net profit Pfd. divs Common divs	\$3,059,411 398,220 1,836,877	\$2,624,477 398,220 1,836,877	\$3,135,495 398,220 1,836,877	\$3,689,956 399,120 2,143,108
Surplus	\$824,314 \$2.17	\$389,380 \$1.82	\$900,398 \$2.24	\$1,147,818 \$2.69

\*No deduction from income has been made, or is believed to be required, for United States excess profits tax. fOn 1,224,585 no par shares of common stock.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$12,805,334; U. S. Govt. securities, \$11,650,000; accounts receivable, \$7,420,804; inventories (less reserves of \$453,306), \$6,930,328; advances against ores, smelting materials, etc., \$1,097,958;

prepaid expenses, \$264,653; deferred accounts receivable, loans, claims, charges, etc., \$281,314; investments in various mining and metallurgical enterprises, \$16,048,293; investments in capital stocks of unconsolidated subsidiaries, \$14,209,739; plant and equipment (less allowances for depreciation, depletion and amortization of \$24,988,711), \$10,851,507; total, \$81,559,931.

Liabilities—Drafts payable, \$89,599; accounts payable and accrued liabilities, \$7,822,672; payable vo unconsolidated subsidiaries, \$1,408,691; deposits of officers, employees, etc., \$2,994,791; provision for U.S. and foreign income taxes, \$1,828,022; uncarned treatment charges, frieight differentials, etc., on metals in process, including metals being treated on a toll basis for others, \$2,651,014; reserves, \$7,514,759; minority interest in subsidiary companies, \$247,853; 5% cumulative preferred stock (\$100 par), \$6,637,000; common stock (1,224,585 no par shares), \$38,101,775; surplus, \$12,263,725; total, \$81,559,931.

—V. 159, p. 546.

#### American Laundry Machinery Co.-New Vice-Pres.-

James McB. Garvey has been appointed Vice-President in charge of all sales of this company. He has served as manager of the organization's eastern division, with headquarters in New York, since 1929 and joined the company as a member of the general sales department in Cincinnati in 1922.—V. 158, p. 736.

#### American Locomotive Co .- 25-Cent Common Div.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cumul, preferred stock, par \$100, both payable April 1 to holders of record March 17. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 834.

### American News Co .- Sales Reach New Peak-

At the annual meeting held on March 8, the stockholders were told by M. A. Morrissey, President, that 1943 proved one of the most difficult years in the company's 80-year history, because of the tight supply situation and the problems of manpower. However, he declared, sales reached a new peak of \$131,325,590, while net profit also reached a new top despite provision for Federal taxes totaling \$6,664,000. This was more than taxes amounted to in the past 14 years put together, it was stated.—V. 158, p. 1030.

### American Rolling Mill Co.—Earnings—

	1943	
Calendar Years—	199,266,466	180 978 867
Net sales	6.098,074	
Consolidated net incomeEarnings per common share	\$1.42	\$2.01
-V. 159, p. 729.		

#### American Tobacco Co.—Annual Report-

### Consolidated Income Account for Calendar Years (Including wholly-owned domestic subsidiaries)

(Including wholly-owned § 1943	§1942	1941	1940
\$ less discts., etc 529,422,104	\$ 442,152,203	336,938,665	285,752,878
e color colling			245 954 996

Cost of sales, selling, gen. and admin. exps.		381,143,984	289,419,812	245,954,996
Operating profit Divs. and int. income Other income	62,002,011 1,278,634 233,367	61,008,220 1,475,495 89,355	47,518,853 2,302,249 500,685	39,797,882 2,093,208 609,905
Total income Depreciation Interest, discount, etc Other losses and exps	63,514,011 1,941,047 3,616,766 421,421	62,573,070 1,966,282 3,787,375 603,507	50,321,787 1,608,707 2,815,409	42,500,995 1,524,394 1,328,031 412,745
State franchise and in- come taxes †Federal income taxes	13,227,000	12,936,000		9,200,508
Fed. exc. profits taxes_ Adj. applic. to prior yrs. Minority interest	78,406			186,232
Reduction in value of other inv.	250,000			
Provision for possible		353,595		
Net income Pref. dividends, 6% Common dividends, cash	22,534,201 3,161,982 14,566,459	3,161,982	23,883,860 3,161,982 20,379,122	3,161,982
Balance, surplus	4,805,760	4,611,352	342,756	2,437,389
Shrs. common outstdg.	4,481,995	4,481,987	4,528,695	

(par \$25). 4,481,995 4,481,987 4,528,695 4,528

Consolidated Dalance Sheet, D		
	1943	1942
Assets—	\$	\$
*Real estate, machinery, fixtures, etc	20,978,538	23,043,362
Leaf tobacco, mfd. stock, operating supp., etc	236,167,931	229,355,104
Cash	12,534,327	10,747,568
U. S. Treasury tax savings notes	7,861,775	7,511,250
Mortgages, notes receiv., insur. deposits, etc	2,571,226	
Accounts receivable	28,693,429	27,113,783
Other accounts receivable	580,566	921,647
Amount receivable arising from settlement of		
stockholders' action		81,818
Investments of partly owned domestic and wholly		
owned foreign subsidiaries	15,838,746	15,951,746
Other investments	2,058,222	2,416,120
Est. post-war refund of Fed. exc. profits taxes	3,876,500	1,860,000
Prepaid expenses and deferred charges	3,329,623	2,972,292
Accounts receivable from subsidiary companies	675,878	282,653
Accounts rec. from wholly-owned foreign subs.	1,270,398	1,432,457
Brands, trademarks, goodwill, etc	54,099,431	54,099,431
	THE RESERVE OF THE PARTY OF THE	the same of the same of the same

Investments of partly owned domestic and wholly owned foreign subsidiaries. Other investments Est. post-war refund of Fed. exc. profits taxes Prepaid expenses and deferred charges Accounts receivable from subsidiary companies Accounts rece. from wholly-owned foreign subs. Brands, trademarks, goodwill, etc.	15,838,746 2,058,222 3,876,500 3,329,623 675,878 1,270,398 54,099,431	15,951,746 2,416,120 1,860,000 2,972,292 282,653 1,432,457 54,099,431
Total	390,536,591	380,565,775
Liabilities— Preferred stock (\$100 par) Common stock (\$25 par) Common stock (\$25 par) Common stock B (\$25 par) 6% bonds maturing Oct. 1, 1944 4% bonds maturing Aug. 1, 1951 20-year 3% debentures due April 15, 1962 Notes payable to bank Scrip and conv. div. ctfs. not yet presented. Preferred dividend declared Account interest Accounts payable	78,354,800 95,350 831,250 97,045,000 16,000,000 790,496 621,816 3,406,729	831,250 100,000,000 10,000,000 6,824 790,495 640,284 4,544,530
Accounts payable to subsidiary companies	844,613	
Provision for advertising, taxes, etc	45,163,294	42,360,178
Deferred income	212.368	201.526
Minority interest Deferred income Surplus Treasury stock	71,336.555	66,370,109
Treasury stock	Dr18,177,987	Dr18,177,987

\*After depreciation of \$20,508,951 in 1942 and \$21,482,059 in 1943.

\_ 390,536,591 380,565,775

#### New Director-

Harry L. Hilyard, Assistant Trensurer, has been elected a director to succeed the late Tullis T. Harkrader.-V. 159, p. 634.

### American Utilities Service Corp.—SEC Defends Com-

MOI: SLOCK—
Counsel for the Public Utilities Division of the Securities and Exchange Commission recommended March 7 that the corporation be re-

quired to recapitalize on a single stock basis and sever its connections with the Minnesota Utilities Co., the Northwestern Illinois Utilities and the Wisconsin Southern Gas Co.

The opinion, prepared by Harlow B. Lester and Ella Jay Sturgell, recommended that the plan filed by the company "be found to be unfair and inequitable" and that the Commission reject it unless the company files within 30 days an amendment allocating 15% of the new common stock, issued in place of outstanding preferred and common shares, to holders of the present common stock, for which no provision was made.—V. 159, p. 106.

#### American Viscose Corp.—Contracts With DPC-

The corporation has received from the Defense Plant Corp. contracts to provide equipment at a plant in Lewistown, Pa., at a cost of approximately \$4,000,000; equipment at a plant in Marcus Hook, Pa., at a cost of approximately \$750,000 and equipment at a plant in Parkersburg, W. Va., at a cost of approximately \$2,250,000.—V. 159, p. 346.

#### American Water & Electric Co., Inc.-Output-

Power output of the electric properties of this company for the week ended March 4, 1944, totaled 33,732,000 kwh., an increase of 3.80% over the output of 80,665,600 kwh. for the corresponding week of 1943.—V. 159, p. 930.

### American Wire Fabrics Corp.—New Vice-President— B. L. Weaver, since 1941 chief of the steel casting section of the War Production Board, has been elected a Vice-President.—V. 153, p. 681.

#### Andrews Steel Co.-Change in Stock Holdings

Lchman Bros. have sold their holdings in the Andrews Steel Co. and s subsidiaries, including the Newport (Ky.) Rolling Mill Co., to harles H. Stamm, who has been President of the Andrews Company nee last June. Details of the transaction are not available.—V. 158, p. 81.

#### Atlas Imperial Diesel Engine Co. (& Subs.) - Earnings

Cons	olidated In	come Accou	nt	
Years End. Nov. 30— Net sales Cost of sales Selling & admins	1943 \$14,132,289 10,633,604 813,267	1942 \$7,710,894 5,624,465 659,478	1941 \$4,745,022 3,224,468 586,472	\$2,824,759 2,025,674 470,404
Operating profitOther income	\$3,685,418 47,289	\$1,426,951 60,927	\$934,082 51,052	\$328,681 69,126
Total income Deprec. & amort Interest paid Miscellaneous	\$3,732,707 127,132 42,604 75,928	\$1,487,878 105,365	\$985,134 92,942 29,130	\$397,807 75,563 27,813
Profit bef. taxes Provision for income Provision for refund of profits	\$3,587,043 51,681 64,000	\$1,382,513 966,969	\$863,062 387,094	\$294,431 66,490
Net income Common dividends	\$3,471,362 153,344	\$415,544 54,121	\$475,968	\$227,941 75,041

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in banks and on hand, \$2,552,854; obligations of the U. S. and of the Dominion of Canada, \$536,631; notes receivable, \$23,59; accounts receivable (per contra), \$608,869; inventories, priced at lower of cost or market, \$2,894,288; operating plant, property and equipment (less provision for depreciation, \$930,601), \$695,154; credit for post-war refund of excess-profits tax, \$193,904; prepaid expenses and deferred charges, \$149,661; development expense of Atlas-Lanova engines taken over from Atlas-Thornburg Diesel Engines, Inc. (less amortization of \$15,225), \$34,470; Diesel patents, \$1; employees' accounts, \$4,149; total, \$7,692,541.

Liabilities—Notes payable to banks under Regulation V Loan (less

counts, \$4,149; total, \$7,692,541.

Liabilities—Notes payable to banks under Regulation V Loan (less amounts due under war production contracts assigned and cash in special loan account, \$1,318,378), \$481,622; accounts payable, deposits received, accruals, etc., \$1,640,350; provision for income and excess-profits taxes of current year, \$2,112,960; provision for renegotiation refunds, \$64,000; reserves for Canadian exchange loss, contingencies, cc, \$94,329; capital stock (350,000 shares, \$5 par), \$902,025; capital surplus, \$659,065; earned surplus, \$1,738,170; total, \$7,692,541.—V. 158, p. 1526.

#### Bethlehem Steel Corp.—Annual Report—

Bethlehem Steel Corp.—Annual Report

Extracts from the 1943 report follow:
Estimated net income for 1943 was \$32,124,592 as compared with \$25,387,760 for preceding year. Net income for 1943 was equivalent to \$8.58 per share on the 2,984,994 shares of common stock outstanding after preferred dividends, as compared with \$6.31 per share for 1942 on same number of shares of common stock.

The estimated net billed value of products shipped and of other classes of business done by corporation during the year 1943 is \$1,902,819,720, as compared with \$1,495,672,299 during the preceding year.

The estimated net amount of business booked during the year aggregated \$1,617,000,000, as compared with \$2,562,700,000 during 1942. The estimated net billing value of the unfilled orders on hand Dec. 31, 1942, Of such estimated net billing value of unfilled orders on hand Dec. 31, 1943, \$1,760,000,000 was for ship construction and ship repairs.

In November 1943 coungstion purchased 230,000 shares of the

1943, amounted to \$2,109,000,000, as compared with \$2,394,500,000 on Dec. 31, 1942. Of such estimated net billing value of unfilled orders on hand Dec. 31, 1943, \$1,760,000,000 was for ship construction and ship repairs.

In November, 1943, corporation purchased 230,000 shares of the common stock of Rheem Manufacturing Co., which owns and operates several plants in various parts of this country for the production in normal times of steel drums and miscellaneous containers and other sheet metal fabricated products; and in December, 1943, as a first step in the complete liquidation of Alas Steel Barrel Corp., Bethlehem Steel Co. (Pa.) acquired the plant and equipment of that corporation located at Bayonne, N. J. In January, 1944, corporation acquired the remaining assets of Atlas Steel Barrel Corp. on its final liquidation. In December, 1943, the facilities which had been or were being constructed at certain of the steel plants of corporation under the contracts with Defense Plant Corporation were purchased by Bethlehem Steel Co. (Pa.) in the exercise of options of purchase granted to it in such contracts.

The Wilmington (Del.) Yard, all the coal properties owned by corporation and located in the vicinities of Heliwood and Slickville, Pa., and part of the coal properties owned by corporation and located in the difference (\$4,777,695) was charged to income in 1943.

Corporation throughout the year was very largely engaged in helping to meet the many requirements of the United States Government for iron and steel products, ordnance and ships. In view of the importance of avoiding a disclosure of information which might be used against own country, details are not set forth at length in this report as to the participation of corporation in the national war program; nor is information set forth herein such as has been included in annual reports of corporation so the forth herein such as has been included in annual reports of corporation of which with the participation of corporation in the national war program; nor

of which under normal conditions as be required.

In view of the expenditures made for additions and improvements to properties in 1743 Bethlehem Steel Corp., on Jan. 6, 1944, borrowed from a group of banks \$30,000,000, of which \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1945, at the option of the corporation may be paid at any time after Jan. 15, 1945, at the face amount thereof and accrued interest.

It is expected that of the capital expenditures aggregating \$151,361,-

613 made by corporation in the years 1940-1943, inclusive, approximately \$117,000,000, will be subject to amortization for tax purposes. The total amount provided out of income in 1943 for amortizing the cost of emergency facilities is \$23,500,000. It is estimated that, in determining taxable net income for 1943, \$14,500,000 will be allowed as a deduction for amortizing the cost of emergency facilities.

The aggregate amount paid or provided out of income for the year 1943 for taxes of corporation (not including that part of the estimated amount that will be payable as excess profits taxes for 1943 in respect of which a post-war refund will be allowed bends of the United States will be receivable) is \$167,236,300. Such aggregate amount includes \$26,839,631 for unemployment, old age and railroad retirement laxes for 1943, as compared with \$23,237,258 for 1942. Such aggregate amount also includes \$129,600,000 for Federal income and excess profits taxes and other taxes based on income. The corporation estimates that the amount of such post-war refund in respect of 1943 taxes is \$10,800,000, in determining which a debt retirement credit in the amount of \$660,000 has been deducted.

Operations of the steel plants of corporation for the year 1943 averaged 100.9% of their rated steel capacity, as compared with 98.0% in 1942.

Effective Jan. 1, 1944, the rated capacity for the production of pig

in 1942.

Effective Jan. 1, 1944, the rated capacity for the production of iron was increased by 864,000 net tons, with the result that the rannual capacity for the production of pig iron and ferro-manganese 9,654,000 net tons.

	1943 \$	*1942 \$	1941 - \$
Net billings (excl. bill'gs between			0.04 0.40 0.00
corps. incl.)1, cost of billings shown above1,	902,819,720	1,495,672,299	961,240,737
lost of billings shown above	604,418,830	1,221,780,675	142,813,031
Provision for—	23,662,894	22,767,519	24.104.707
Depreciation and depletion	23,500,000	13.500,000	12,950,000
Amortization emergency facils	3,000,000	9 900 000	4.130,000
Poss. decreases in invent. val.	15,000,000	5,520,000	4,000,000
Insurance	10,000,000	0,020,000	3,500,000
Pension (the corp.'s plan)	4,100,000	500,431	
Unemploym't, old age and rail-	No. 2015 (2017) (2015)		
road retirement taxes	26,839,631	23.237.258	13,653,175
All other taxes (except taxes de-			
ducted below)	10.796,669	10,966,835	9,457,899
Doubtful notes & accounts re-			
ceivable	125,000	125,000	550,000
Selling, administrative & other			
general expenses	22,525,428	21,805,025	20,314,106
loss on sale of fixed assets	4,777,695		20,314,100
Net operating income	164,073,573	172,669,606	
Other income	3,336,707	2,037,754	1,009,198
Total income	167,410,280	174,707,360	125 723 793
nterest on funded debt	4.888.718		5,282,346
Amort. of discount & commis-	4,000,110	0,210,000	0,202,0
sions on sale of bonds	210 997	225.136	247.054
Other interest	210,997 579,377	47.441	247,054 90,473
Rental equal to 4% on stock of			Citizen en e
Cambria Iron Co		84,678	338,688
Minority interest in the net inc.			
of Johnstown Water Co			2,436
Premium on bds. purchased for			
sinking fund	6,596	3,766,285	5,000
Net inc. before prov. for taxes		A	
based on income	161,724,592	165 367 760	119,757,79
Federal income taxes	16,600,000		
Federal excess profits taxes	106,000,000		
Other taxes	7,000,000		
Net income	32,124,592		
Preferred dividends	6,537,209		
Common dividends	17,909,964	17,909,964	17,909,964
	E CEE 410	940,587	10.010.62
Surplus Shares of com. stock outstandg	7,677,419	2 004 004	2 004 00
Shares of com. stock outstandg Earnings per share	2,984,994 \$3.58	2,984,994	2,984.99 \$9.3

income, †After deducting post-war refund of \$10,800,000 for 1943 and \$10,920,000 for 1942 and debt retirement credit of \$660,000 for 1943

Consolidated Balance Sheet,	Dec. 31	
	1943	1942
Assets—	8	\$
Cash, demand and time deposits in banks	116,771,725	97,020,348
U. S. Treasury tax notes at cost	2,282,000	75,104,000
Other U. S. Govt. obligations at cost Deposits with mtge. trustees & other depos.	145,441,875	23,412,657
for payt, or redempt, of bonds & stock Accounts receiv, from U. S. Govt, depts, or	890,625	2,436,070
agencies under contracts other than those		
for facilities (not)	110,395,464	96,465,612
for facilities (net)Accounts & notes receivable (net)	34,922,015	40,144,662
Accrd. int. & other miscel. accts. receiv	988,333	562,853
Unreimbursed expends, und, contracts for facilities for acct. of U. S. Govt, depts, or	i Euro	i i
agencies	4.418.762	20,568,645
agencies Due from a director		48,745
Inventories	142,434,084	168.043,705
Invests, in cap, stks. of & advs. to subs. not	1,10,100	
consolidated	1,991,043	1,832,720
Invests, in cap, stks. of & advs. to ore min-	4.008,580	4,261,614
ing corporations (50% or less owned)		3,158,425
Sundry securities*Property accounts	431,381,432	442,114,833
Property accounts	2,554,312	2,765,309
Discount & commissions on sale of bonds	2,004,014	2,100,000
Securities on depos. with Fed. & State agen-	3,940,186	2,523,875
cies at cost	21.560.918	10,920,000
Post-war refund of exc. profits taxes (est.)_		14,256,450
Funds and ins. rec. for replacem't of vessels	15,229,200	14,250,450
Total	1,044,869,730	1,005,646,523
Liabilities—		Grand D. A.
Accounts payable (trade)	70,497,171	56,937,212
Advance paymts, received on sales contracts		708,304
Accrued habilities—	25,636,169	
Taxes and renegotiation	175,316,010	183,294,568
Interest	2,014,457	2,033,570 4,437,229

2,890,000 1,755,643 2,314,091 6.500.000 6,500,000 644,802 1,634,302 162,171,365 4,577,890 13,099,448 9,500,000 9,838,969 93,388,760 283,574,430 107,842,981

2,217,075

1.044.869.730 1.005,646.523

Total 1,044,869,730 1,005,646,523 
\*After deducting depreciation reserves in 1943, \$453,497,013; 1942, \$413,165,768.

\*Under uncompleted \*hip-construction and ship-repair contracts with departments or agencies of the U.S. Government over aggregate costs incurred and profits taken under such contracts. †Represented by 2,984,994 shares, no par.—V. 159, p. 731.

#### Associated Electric Co.-Petition Denied-

The application for an exemption from the Securities and Exchange

\$513,965

Commission's competitive bidding rule, U-50, in order to sell its entire interest in Ohio-Midland Light & Power Co., its wholly-owned subsidiary, to Joseph B. Wilson, a non-affiliate, for approximately \$1,-950,000 has been denied by the Commission.

The Commission held compliance with the rule is not inappropriate because Ohio-Midland's present securities are unsuitable for public distribution and said the advertisement for bids should contain a provision that the securities are not offered for the purpose of public distribution and that no bid will be accepted unless it contains assurance the securities will not be resold to the public.—V. 159, p. 106.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended March 3, 1944, net electric output of the Associated Gas & Electric Group was 141,095,943 units (kwh.). This is an increase of 8,392,325 units, or 6.3% above production of 132,703,618 units a year ago.—V. 159, p. 930.

#### Atlanta Birmingham & Coast RR.—Earnings—

January— *	1944	1943	1942	1941
Gross from railway	\$622,800	\$630,981	\$423,300	\$353,613
Net from railway	146,318	209,540	88,598	59,797
Net ry. oper. income	29,456	82,867	29,878	6,691
V. 159, p. 931.				

#### Barnsdall Oil Co.-Annual Report-

Barnsdall Oil Co.—Annual Report—
Jas. A Dunn, President, reports in brief:
As a crude oil producer, the company's activities are confined to exploration for and production of crude oil, natural gas and casinghead gasoline, all of which are vital war products. During the year the company, therefore, found increasing opportunity for participation in the war effort, as evidenced by production figures.

The company is not subject to any renegotiation of contracts as crude oil is an exempted product under Federal regulations.

The company, having heretofore retired all of its funded debt, was enabled to increase its cash and Government bonds from \$1,777,986, to \$5,029,454 during the year, which assures ample working capital to meet opportunities for expansion and development as they arise.

The current position of the company at Dec. 31, 1942, indicated net working capital of \$3,752,756. At Dec. 31, 1943, it had increased to \$5,546,689.

net working capital of \$3,752,756. At Dec. 31, 1943, it had increased to \$5,546,689. During the year the company expended \$3,607,143 for leases, geophysical research, drilling and other physical assets, and charged against earnings for depreciation, lease purchases, geophysical research and amortization of intangible development costs the sum of \$3,597,069. Net crude oil production accruing to the company during 1943 increased 16.3%, totaling 8,982,445 barrels as compared with 7,713,656 barrels in 1942. Daily averages were 24,609 barrels and 21,133 barrels, respectively, Attention is directed to the analysis and production chart, a part of this report.

barrels in 1942. Dally averages were 24,609 barrels and 21,133 barrels, respectively. Attention is directed to the analysis and production chart, a part of this report.

Because of Government restrictions on drilling equipment and well spacing requirements, the company was unable to carry out the drilling program which it could normally have undertaken. During 1943 the company drilled 46 wells as compared with 61 wells in 1942. Of the 46 wells drilled 31 were productive and 15 non-productive, or an average of 67% productive. This compares with an average for the petroleum industry in the United States of 64.9% productive wells to total wells drilled.

New reserves discovered and extensions of old developed fields by the petroleum industry in the United States during it year, as reported, amounted to 53.6% of the oil produced. Barnsdall, however, through development and research has added to its reserves a substantial excess over the amount it produced. In other words, the company has more than replaced the 8,982,445 barriels it produced during 1943.

At the close of Barnsdall's 25th year as a publicly owned corporation, stockholders numbered 16,705. To them goes the assurance that lie ahead.

Income Account for Calendar Years

### Income Account for Calendar Years

Gross oper, income Oper, and gen, exps	1943 \$12,990,323 4,457,856	1942 \$11,125,967 4,421,962	\$11,058,597 4,351,156	\$9,370,017 3,990,446
Gross income	\$8,532,467 18,938	\$6,704,005 89,966		\$5,379,571 141,750
Total income		\$6,793,971 85,104 954,792		\$5,521,321 274,133 699,812
Depreciation	1,411,094 1,075,170	593,002	1,009,883	1,175,634 510,787
Profit applic to minor- ity interest	1,110,806			665,668 Dr1,815
Non-recur. profit from sale of W. Tex. leases			Cr2,515,997	
Net profit Dividends paid (net)	\$3,602,764 1,771,797			\$2,193,471 1,349,370
Shs. cap. stk. (par \$5)_ Earnings per share	2,223,579 \$1.62	2,223,579 \$1.26	\$2.25	2,251,017 \$0.98
Note—No provision is	required for	excess prof	its taxes und	er Revenue

### Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
on the state of th	\$3,670,754	\$1,253,486
U. S., Government securities	753,700	219,500
U. S. Treasury tax notes	605,000	305,000
Aggounts receivable	1.921,370	1,304,076
Accounts receivableInventories of crude oil	303.046	1,210,023
Inventories of oil products	161,730	147,645
Inventories of supplies, etc.	745,607	859,411
Invests, in stocks, bonds & mtges, of other cos.		
Barnsall Oil Co. stock held by subsidiary not		
	49,000	49,000
wholly owned *Plant and equipment	14,233,621	
Oli and man leascholds oto	1	
Oil and gas leaseholds, etc Prepaid expenses, advances, etc	160,493	149,624
Total	\$22,806,097	\$19,824,963
그들은 그리고 그리고 있다면 하는 사람들이 되었다. 그리고 있는 사람들이 되었다면 하는데 하는데 하는데 하다 때문에 되었다.	Falls 18 / 18 / 18 / 18 / 18 / 18 / 18 / 18	
Liabilities—	\$1,388,767	\$816.583
Accounts payable	56,296	
Accrued expenses		
Accrued taxes (State and Federal)	1,169,454	014,146
Capital stock and surplus of subsidiary cos.	40.000	E0.00
not owned by Barnsdall Oil Co		50,87
Capital stock (par \$5)	11,117,775	
Capital surplus	2,042,602	
Earned surplus since Dec. 31, 1940	6,981,907	5,150,940
Total	\$22,806,097	\$19,824,963
*Less reserve for depreciation of \$22,649,174	in 1942 and	\$22,505,269
in 1943. ‡Outstanding 2,223,579 shares.—V.	50 n 443	Ψ21,000,100

Balfour Building, Inc., San Francisco-Pays \$1 Divi-

Balfour Building, Inc., San Francisco—Pays \$1 Dividend—Issues Annual Statement—

The company on Feb. 29 paid a dividend of \$1 per share to stockholders of record Feb. 24. A similar distribution was made in each quarter in 1943. The company announced that part of the Feb. 29 dividend may be paid from reduction surplus.

The directors, in a letter to the stockholders, said in part as follows: The current position of the company has materially improved since a year ago, as evidenced particularly by the items of cash and Government bonds appearing in the balance sheet. Moreover, during 1943 an annual dividend rate of \$4 per share has been continued and the company has paid off the balance of the debt incurred in connection with the installation of new elevators in 1940.

Currently the carnings of the property are at the rate of slightly

more than \$3.50 per share after depreciation and are more than \$6 per share before depreciation. The building is 99% occupied.

#### Statement of Profit and Loss For Year Ending Dec. 31, 1943

Rents and other income	\$240,577 119,838
Depreciation Provision for Federal income tax	39,459 31,546
Net profit for the year	\$49,734

Balance Sheet Dec. 31, 1943

Assets—Land, buildings, etc., \$1,830,519; furniture and fixtures leased to tenants (net), \$264; cash on hand and in commercial account, \$12,829; accounts receivable, \$7,328; deferred charges (prepaid insurance), \$8,823; deferred alterations, \$2,421; United States bonds, \$25,018; total, \$1,887,203.

bonds, \$25,018; total, \$1,887,203.

Liabilities—Accounts payable, \$958; accrued taxes, \$19,377; Tax reserves, \$32,279; capital stock, \$708,050; capital surplus, \$558,110; surplus arising from reduction of stated value of capital stock, \$575,-338; earned surplus, Dec. 31, 1943, \$49,734; total surplus (after deducting dividends 42, 43, 44 and 45 amounting to \$56,644), \$1,126,538; total liabilities, \$1,887,203.—See also V. 159, p. 634.

#### Baltimore & Ohio RR .- Pays \$8,887,421 Back Wages-

The company on March 1 completed the distribution of checks to cover the back pay of employees due for 1943 under the negotiated agreements with the operating and non-operating groups, and also the adjustment authorized by the Federal Government for certain other employees not covered by these agreements. The total cost of the adjustment was \$8,887,421.

#### Receives First Delivery on Locomotive Order-

Receives First Delivery on Locomotive Order—
It was recently announced that the first of 20 new Mallet locomotives being built for the Baltimore & Ohio by the Baldwin Locomotive Works was delivered on Feb. 23 and will be placed in service immediately. This is the largest steam locomotive type ever operated by the B. & O. and will be used principally for hauling heavy coal trains from the West Virginia fields to the East. It is powerful enough to haul unaided 2,000 tons in one train over the Allegheny Mountains.—
V 150 n. 931

#### (Ludwig) Baumann & Co.—Subs. Seeks Tenders-

(Ludwig) Baumann & Co.—Subs, Seeks Tenders—
Pursuant to the provisions of the plan of reorganization proposed by
the Elbeoc Realty Corp., a subsidiary, and declared operative by it
under date of April 27, 1936, said corporation has deposited with the
trustee designated in said plan certain funds amounting to \$25,017.21,
to be used for the retirement of Ludwig Baumann & Co. Warehouse,
Long Island City, N. Y., first mortgage 6½% serial bonds (modified).
Pursuant to said plan of reorganization the Continental Bank &
Trust Co. of New York, as successor trustee, will until March 22, 1944,
at 3 o'clock, receive written proposals stating the bond numbers for
the sale and delivery to it as such trustee on April 1, 1944, of bonds
of said issue in an amount sufficient to exhaust as nearly as may be
the funds available for the retirement of bonds as required by said
plan at not over par and accrued interest. Interest at the rate of 5%
per annum will be paid on said bonds through March 31, 1944.—
V. 158, p. 1127.

#### Beatrice Creamery Co.—Extends Operations-

The company has extended its operations to the Pacific Coast by the acquisition, for cash and other considerations, of Independent Creamery & Ice Cream Co., Los Gatos, Calif., with branches in San Francisco and Oakland.

Transisco and Carland.

The Independent company manufactures and distributes ice cream and other dairy products under the tradename of "Eatmore." H. E. Nielsen, founder and active head of the business, will continue in full control, the announcement said on March 4.—V. 159, p. 106.

#### Beech-Nut Packing Co. (& Subs.) - Earnings-

Calendar Years—	1943	1942
Net income after charges and taxes	\$2,812,299	\$2,634,680
*Earnings per common share	\$6.43	\$6.02
#On 437 524 chares		

Note—The income in 1943 includes \$1.14 per share post-war refund of excess profits tax.

Dividends of \$5 per share were declared in 1943, which was the same amount as in 1942.—V. 159, p. 931.

#### Bellanca Aircraft Corp.—New President—

N. F. Vanderlipp, factory manager of the Columbus, O., Curtiss-Wright plant, has been elected President of Bellanca Aircraft Corp., succeeding J. H. Jouett who will devote his time to Higgins Aircraft, Inc., in which he is Executive Vice-President. C. E. Di Sabatino was added to the Bellanca board.—V. 158, p. 2463.

#### Borg-Warner Corp.—Branches Into Canada-

Borg-Warner Corp.—Branches Into Canada—
The Corporation's Norge division has just completed arrangements for the manufacture in Canada of a complete line of Norge products, it is announced by H. E. Blood, President of Norge.
Norge has contracted with Addison Industries, Ltd., of Toronto to produce its refrigerators, washers, ranges, heating units and other appliances in Canadian plants of the Toronto company for distribution in Canada. Production in Canada will begin immediately after the war.
National distribution of the Norge line in Canada will be handled by A. Cross & Co., Ltd., also of Toronto, which has branches throughout Canada. Although Norge distributed its products in Canada before the war, they were made in American plants of the company.—V. 159, p. 836.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings

Month of January— Gross earnings from operation————————————————————————————————————	1944 \$4,564,055 2,219,526	1943 \$4,037,596 1,814,550
Net earns. (bef. deprec. & amort.)	\$2,344,529	\$2,223,046

### (The) Brill Corp.—Preliminary Earnings for 1943-

(The) Brill Corp.—Preliminary Earnings for 1943—
Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:
It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis after the examination of the consolidated financial statements has been completed by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results, if the drastic effect of 1942 renegotiation on the accounts of American Car & Foundry Motors Co., consolidated, is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943. [See also American Car & Foundry Motors Co below, in which item may be noted the effect of the results of 1942 renegotiation of the war contracts of Hall-Scott Motor Car Co., a wholly-owned subsidiary of American Car & Foundry Motors Co. in which The Brill Corp. is interested as the holder of approximately 59.44% of outstanding preferred stock and approximately 72.15% of the common stock.]

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as indicated above, renegotiation of sales to the Government in 1943 has not been completed—both as to the Hall-Scott Motor Car Co. and as to The J. G. Brill Co. (which is almost wholly-owned by The Brill Corp.). Provision for the effect of such renegotiation of the 1942 transactions.

William B. Dana Company, Publishers, 25 Spruce St., New York 7, Newson Published Avide a veget fewer Theorem (newson) and the seminary news 3.

Subject to the qualifications as above mentioned, preliminary infor-ation as to net income for 1943 is as follows:

Approx net inc. of The Brill Corp. and The J. G. Brill Co., less minority interest.

Approx net inc. of Amer. Car & Fdry. Motors Co. & subs., \$350,214 of which the portion applicable to the pfd. stk. held by The Brill Corp. is 59.84%, or\_\_\_\_\_

209 568

held by The Brill Corp. is 59.84%, or 209,568

Portion applie. to stock of The Brill Corp. (approx.) \$723,533

Regarding the 1942 transactions, for the reasons stated in the annual report for 1942, no provision was made in the statements at that time for the renegotiation of war contracts. The result of renegotiation of 1942 contracts upon the consolidated 1943 figures has not yet been reported upon by the auditors. However, as to The J. G. Brill Co., the net effect of the refund to the Government less the adjustment in taxes amounted to approximately \$48,000; and as to American Car & Foundry Motors Co. approximately \$88,000 (a portion of which affects The Brill Corp.). These adjustments have the effect of a reduction in the portion of 1942 consolidated income applicable to the stock of The Brill Corp., from \$1,321,216 (as reported prior to renegotiation) to approximately \$882,000.

During the year of 1943 the manufacturing companies in which your corporation is interested were actively engaged in operations as generally described in the annual report for 1942 and at the meeting of stockholders held May 7, 1943. These operations were chiefly the manufacturing of materials for the Government in connection with its prosecution of the war. The restrictions of the War Production Board on the manufacture of motor coaches affected, of course, the sales of such product by The A.C.F. Motors Co., a wholly-owned subsidiary of American Car & Foundry Motors Co.

	Carlet III	A.C.F.	Hall-Scott
	J. G. Brill	Motors	Motor Car
	Co.	Co.	Co.
	\$12,293,811	\$1,567,943	\$21,757,311
Orders booked	17,789,292	2,027,522	17,575,605
Unfilled orders at Dec. 31, 1943	17,223,736	7,424,548	18,055,626
Tutor comment turned the	A	41	22 1 0 2 1

Inter-company transactions are excluded from the foregoing net sales billed and included in orders booked and unfilled orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co. include motor coach orders the delivery of which is restricted by the War Production Board in the amount of \$7,324,548, and which motor coaches will, if and when permitted by the War Production Board, be built by The J. G. Brill Co.

Active consideration of a way for the same and the production of a way for the same and the same and

Brill Co.

Active consideration of a plan for integrating the activities of the underlying companies has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress is being made and the intention is that a plan will be submitted just as soon as conditions warrant.—V. 157, p. 1805.

### Broad Street Mutual Casualty Insurance Co.—Assess-

William Harold Hitchcock, auditor appointed by the Supreme Court, has filed a report in that Court in which he recommends an assessment of \$1,086,764 on the holders of 33,689 policies of this company. ("Boston News Bureau.")

#### Booklyn Union Gas Co.—Earnings—

Years End. Dec. 31—	1943	1942	1941	1940
Operating revenues		\$24,948,753	\$24,410,621	\$24,268,625
Operation	13,164,465	13,121,762	12,469,263	11,926,976
Maintenance	1,617,308	1,731,936	1,558,834	1,606,953
Prov. for depreciation.	1,546,325	1,540,746	1.726.743	1,794,172
Amort, of light oil plant Amort, of gas plant	104,124	103,128	51,181	
red, inc. taxes (no ex-			50,862	60,819
cess profits tax pay.)	1,185,000	990,000	830,000	660,000
Other taxes	3,554,596	3,484,135	3,457,928	
Operating income	\$4,338,510			
Other income (net)	36,662	Dr1,962	Dr13,790	Dr55,253
Gross income				
Int. on long-term debt_ Miscell, income deducts.	2,460,000 209,460		2,496,800 206,275	2,497,900 336,130
			_	
Net income Earns, per share outst.			\$1,548,942 \$2.08	\$1,802,425 \$2.42
				94.44
Compar	ative Balan	ce Sheet, D		10.0
Assets—			1943 \$	1942 \$
Total utility plant			92,994,037	92,634,434
Total investment and fu	ind account	S	1,998,299	1,934,325
Cash			5,743,792	3,707,623
Treasury notes, at cost			1,756,367	
U. S. Treasury tax note	S	and that they have that some two pairs and some	2,956,000	2,095,000
Special deposits	No. 100, not the said and the other breaks are	but not not not fee and not not not not not	213,655	126,463
Receivables	and the state of the state of the state of the state of	with the last way and the same of the same of	3,411,135	4,425,834
Accrued utility revenues	unbilled		2,205,615	2,311,044

Accrued utility revenues unbilled.

Materials and supplies.

Prepayments

Total deferred debits. 2,380,285 1,232,070 375,796 486,844 Total

Liabilities—
\*Common capital stock.

Long-term debt

Accounts payable

Matured bond interest.
Customers' deposits
Federal income taxes accrued
Other taxes accrued
Other current liabilities
Total deferred credits
Depreciation of gas plant
Injuries and damages
Employees' provident reserve.
Refrigerator parts replacement.
Contributions in aid of construction
Capital surplus 1,070,182 119,523 309,055 1,340,898 1,141,581 682,218 1,254,014

\_\_ 114,791,424 111,222,873

\*745,364 no par shares.—V. 158, p. 1727.

#### Brown-Durrell Co.-Directorate Decreased-

At the annual meeting held on March 7, the board of directors was duced from nine to eight, the vacancy caused by the death of H. C uteux not being filled. Other directors were re-elected.—V. 157, p 2344.

#### Butler Brothers, Chicago.-February Sales-

Period End. Feb.— Wholesale sales———————————————————————————————————			\$14,634,902	(os.—1943 \$15,531,939 1,901,472
Combined sales	\$8,899,266	\$9,215,352	\$16,699,293	\$17,433,411

--- V. 159. p. 635.

# Byrndun Corp.—Group Asks Proxies for Election—

J. K. Newman, Jr., President of Investment Associates, Inc., in a letter addressed on March 6 to the stockholders of Byrndun Corp., which owns 40% of the shares of Hat Corp. of America, sought proxies for the election of a new board of directors and management of Byrndun Corp. at its annual meeting which will be held on March 15.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y. under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Mr. Newman declared that his company and other stockholders, owning together about 21% of the Byrndun voting stock, were sympathetic to a plan for the immediate distribution of the Hat Corp. shares among Byrndun stockholders.

The Newman group is seeking the election of Robert J. Cresci, William M. Flook, Samuel L. Gerstiey, Robert J. Warshaw, Sergei S. Zlinkoff and Mr. Newman as new directors, and the reelection of Robert W. Atkins, John W. Farley, Fletcher H. Montgomery, Chairman of the Board; E. R. Tinker and Charles B. Wiggin. The other directors are C. E. Doyle, H. G. Fahlbusch, President of the company; F. H. James, J. H., Montgomery, J. F. Sandefur and W. M. Vermilye.—V. 157, p. 1419.

#### California Electric Power Co.—Definitive Bonds—

The Chase National Bank announces that definitive first mortgage bonds, 3½% series due 1968, are ready for delivery in exchange for temporary bonds at its corporate trust department, 11 Broad St., New York, N. Y., and at International Trust Co., Denver, Colo.—V. 159, p. 836.

#### California Oregon Power Co.—Earnings—

	1943	1942
Calendar Years—	\$5,874,031	\$5,666,307
Operating revenue	1.926.573	2.306,063
*Net operating income	1.211,037	1.289,870
†Net income	1,211,031	1,200,010

After operating expenses, maintenance, taxes, provision for depre-ciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortiza-tion of preliminary costs of projects abandoned, etc.—V. 158, p. 2248.

#### Canadian Pacific Railway—Earnings—

Month of January—  Gross earnings  Working expenses	1944 \$23,935,635 21,097,122	\$18,927,920 16,687,265	
Net earnings	\$2,838,513	\$2,240,655	
Eight Days Ended Feb. 29— Tratfic earnings —V. 159, p. 932.	1944 \$7,523,000	1943 \$6,274,000	

### Canton Mutual Liability Insurance Co.—Assessment—

Canton Mutual Liability Insurance Co.—Assessment—
Acting at the direction of the Supreme Judicial Court of Massachusetts, directors of this company, defunct, voted to levy an assessment of \$423,174.75 on the 30,000 policyholders of the company, it was disclosed at the Massachusetts State Department of Insurance. Insurance Commissioner Harrington has been appointed receiver for the company, which was closed in December, 1938. Since it is a mutual insurance company, the policyholders are liable for any deficiency up to 100% of the premium which they paid.

Affected by the assessment will be 18,000 policy holders who insured their automobiles with the company in 1937 and 12,000 policy holders for the year 1938. Notices of the amount of assessment which they are obligated to pay will be mailed to these policy holders within a short time. It was not disclosed, however, what step would be taken if payment was not made on this demand. (Boston "News Bureau.")

### Capital Transit Co.-Plans Bond Issue-

Company has asked the Securities and Exchange Commission for the exemption from the competitive bidding rules in connection with tentatively contemplated issue of \$16,000,000 of 20-year 4% first ortgage bonds.

a tentatively contemplated issue of \$16,000,000 of 20-year 4% first mortgage bonds.

The company said that the proceeds from the sales of the new bonds, with \$2,400,000 in treasury and other funds, would be used to call for redemption all of the present callable funded debt, to deposit with the trustee of the new mortgage funds sufficient to pay off the non-callable issues, and for other purposes.

The company would call for redemption \$7,504,500 face amount plus \$230,085 of its debt, and deposit with the trustee in respect of the non-callable debt \$5,243,000, plus interest estimated at \$92,255.

In addition, it would pay off all notes under chattel trust or conditional sales agreements applicable to street cars, requiring \$1,842,000, and deposit with the trustee of the new mortgage sufficient funds to pay in full the cost of 140 street cars now on order, requiring \$2,832,000 less 10% down payments made on cars previously delivered.

The company said it asked for the exemption because it did not wish to embark upon the proposed refunding program unless it can sell the new bonds at a favorable price and upon acceptable terms."

It pointed out that it was not absolutely necessary for the company to undertake the program at this time because of its strong cash position and expected earnings.

The company was advised in the matter by Dillon, Read & Co. of New York and Alex. Brown & Sons of Baltimore.—V. 158, p. 2248.

### Carnation Co.—Earned \$3.34 Per Common Share-

E. H. Stuart, President, on March 8 announced that earnings for the year ended Dec. 31, 1943 amounted to \$2,234,321, and after payment of preferred dividends amounted to \$3.34 per common share.—V. 158 p. 2359; V. 157, p. 2038, 1420, 989.

#### (J. I.) Case Co .- Loses Appeal in Labor Case-

The United States Supreme Court in an 8-to-1 decision has held that individual contracts entered into between a company and each of its employees cannot be used to curtail the scope of collective

brigaining. Was announced Feb. 28 by Justice Jackson in an appeal brought by J. I. Case Co., which had a system of individual contracts with its workers. A ClO union sought to bargain with the firm, but was told, the court said, that the company could not deal in any manner affecting the rights and obligations under the individual

any manner affecting the rights and obligations under the individual contract.

Likening a collective bargaining agreement to a "trade agreement rather than a contract of employment." Justice Jackson held: "The individual hiring contract is subsidiary to the terms of the trade agreement and may not waive any of its benefits any more than a shippor ran contract away the benefits of filed tariffs, the insurer the benefit of standard provisions or the utility customer the benefit of leally established rates.

"Individual contracts no matter what the circumstances that justify their execution or what their terms, may not be availed of to defeat or delay the procedures prescribed by the National Labor Relations Act looking to collective bargaining nor to exclude the contracting employee from a duly ascertained bargaining unit nor may they be used to forestall bargaining or to limit or condition the terms of the collective agreement. \* o \* Wherever private contracts conflict with its functions they obviously must yield or the act would be reduced to a futility." —V. 159, p. 837.

Celanese Corp. of America-1943 Sales Largest in Company's History—Combination of Low Profit Margin on War Contracts and Production Handicaps Bring Net After Taxes to \$6,275,593, Compared With \$7,098,511 in

Gross volume of business of the corporation in 1943 was the largest in the history of the company, but a combination of low profit margin on war contracts and excessive labor turnover and other production handicaps resulted in a decline in the net profit for the year. These facts are disclosed in the annual report released for publication by Dr. Camille Dreyfus, President.

The 1943 net income, after depreciation and allowance for Federal income and excess profits taxes and other charges, amounted to \$6,275,593, compared with \$7,098,511 in 1942, when a provision of \$1,000,000 for contingencies was made.

After regular dividends on the three classes of preferred stock, 1943 net income was equal to \$2.83 per share on 1,376,551 shares of common stock outstanding at the close of the year. This compares with \$3.42 per share on the same number of common shares outstanding on Dec. 31, 1942.

The company's sales in 1943 reached the record total of \$94,584,910.

Dec. 31, 1942.

The company's sales in 1943 reached the record total of \$94,584,910, comparing with \$86,145,992 in 1942. Net income before taxes amounted to \$16,530,593, against \$19,748,511 in 1942.

Commenting on the company's record volume of business, Dr. Dreyfus states in his letter to shareholders that "a substantial portion of these sales was made for direct war uses and was made at margin of profit less than we normally would enjoy, and in some cases losses were actually taken. While this business has not contributed much to

our profits for the year it, nevertheless, has been beneficial in that it enabled us to go forward with development of many new products and many new uses for our present products which should be extremely useful in the post-war period."

With regard to numerous interruptions in operations during 1943, Dr. Dreyfus stated that "we had a strike at our Newark, N. J., plant and also an explosion at our Cumberland, Md., plant during the second quarter. Since that time we have had numerous short labor stoppages at our Cumberland plant, resulting in considerably less production. Our efficiencies have also been adversely affected by these interruptions as well as by an excessive labor turnover."

#### Consolidated Income Account for Calendar Years

1943 1942 1941

	1313		
Gross sales, less discounts, return	ns	400 145 000	ACO OFF 140
and allowances	\$94,584,910	\$86,145,992	\$62,211,142
Cost of goods sold	64,936,380	54,033,081	39,898,268
· Depreciation	4,200,664	3,841,888	2,758,378
Gross profit from operations	\$25,447,866	\$28,271,023	\$19,620,495
Selling, adminis. & gen. expens		7,318,318	4,686,666
Net operating profit	\$17.790.951	\$20,952,705	\$14.933.829
Other income		66,459	53,096
Total income	Control of the second	\$21,019,164	\$14,986,925
Interest on debentures & other de	bt 1,200,115	990.910	825,836
Decrease in equity in Celluloid Con	p		825,836 Cr60,000
Amort, of debt premium, discou		compare sections.	040 007
and expense		279,742	248,807
*Provision for Federal income tax			6,866,598
Provision for contingencies		1,000,000	· · · · · · · · · · · · · · · · · · ·
Net income	\$6,275,593	\$7,098,511	\$7,105,685
: Earned surplus at beginning of ye	ar 15,166,542	13,200,663	12,048,828
. Total surplus	\$21.442.135	\$20,299,173	\$19,154,513
Dividends on common stock	2,753,102		
Dividends on 7% cum, series pri	or	2,100,100	
preferred stock	1.153,726	1,153,726	1,153,726
Dividends on 5% cum, series pri	or		
preferred stock		188,550	47,138
Divs. of 7% second preferred sto	ck 1,037,253	1,037,253	
Dividends on 7% - cum, 1st part		The second of the	the state of the second
preferred stock		Selection and the first	
* Proportionate amount of capital		12.0002222	940,412
	#10 100 FA	01E 100 E40	\$13 200 663

Earned surplus at end of year\_\_ \$16,109,504 \$15,166,542 \$13,200.663 Earnings per share on com. stock \$2.83 \$3.42 \$3.43 \$3.43 \$3.43 \$5.000 in 1943; \$9,100,000 (after post-war refund of \$802,000) in 1943; \$9,100,000 (after post-war refund of \$910,000) in 1942, and \$3,400,000 in 1941. \$Proportionate amount of capital (Including capital surplus) applicable to common stock issued in connection with retirement of corporation's 7% cumulative first participating stock.

Comparative Consolidated Balance Sheet, Dec. 31 Assets— \$ 5 5

	Cash with banks and on hand	19.843,146	17,608,804
	U. S. Government securities and obligations	5,905,281	1,913,736
	Trade accounts receivable	7,957,735	8,510.238
	Other accounts and advances & interest receiv.	399,495	309,044
	Dow materials	2.137.656	1,869,385
4	Raw materials	3,486,410	3,195,753
-	Work in process	3.021.916	4,041,428
	Finished goods	1.035,154	1.102,555
	Supplies	1,427,000	625,000
	Post-war refund of Federal excess profits tax		480,934
9	Notes and accounts receivable, deferred	411,416	743.972
	Investments	1,034,670	
	Frixed assets	56,117,137	58,702,664
	"Debt discount; premium and expense	2,453,738	2,764,294
	Research and experimental expenses	1,250,990	1,186,713
	Insurance premiums, taxes & other prepayments	533,366	336,831
	Patents and trade-marks	1	1
	Total	107,015,112	103,391,351
K	Ylabilitler		
	Liabilities— Trade accounts payable	1,905,970	2,021,050
100	Other accounts payable	78,982	63,425
	Fed. and State taxes withheld from employees	405,428	
ť	red, and State taxes withheld from employees	1,270,543	1,293,797
0	Accrued wages and commissions	4,410,043	99947 954

Total	107,015,112	103,391,351
Total Liabilities— Trade accounts payable Other accounts payable Fed and State taxes witiheld from employees Accrued wages and commissions Accrued provision for Federal income taxes. Provision for other taxes accrued Other accruals Dividends payable Jan. 1 Reserve for Federal income taxes. 31/6// debentures, due July 1, 1962. Reserve for contingencies Reserve for contingencies Reserve for deferred credits for maintenance. 7/6// cumul. series prior pfd. stock (par \$100) 5/6// cumul. series prior pfd. stock (par \$100) 5/6// cumul. series prior pfd. stock (par \$100) \$1Common stock Capital surplus Earned surplus since Dec. 31, 1931	1,905,970 78,982 405,428 1,270,543 672,780 319,160 594,882 2,694,000 2,500,000 735,163 16,481,800 3,771,000 1,376,551 8,992,451 16,109,504	2,021,050 63,425 1,293,797 °°247,254 802,863 275,041 594,882 34,289,000 2,500,000 697,792 16,481,800 1,3771,000 14,817,900 1,3776,551 8,992,451
motel	107,015,112	103,391,351

\*Less reserves of \$273,931 in 1943 and \$272,168 in 1942. Reserve for Federal taxes on income (including \$6,020,000 excess profits tax), \$14,162,220. less transferred to non-current liability \$2,694,000 and U. S. Treasury tax notes, \$11,468,220. ILess reserve of \$100,000 in both years. SLess reserves for depreciation and amortization of \$26,484,967 in 1943 and \$22,777,475 in 1942. [Less amount amortized. \*After U. S. Treasury tax notes of \$12,010,000. \$10utstanding 1,376,551 no par shares.

#### New Division Organized-

New Division Organized—
Organization of a new division of this corporation to be known as Calanese Chemical Corp. was announced on March 6. The new division will handle the sale of the various chemicals manufactured at the several Celanese plants.

Among the chemicals now being produced, as well as those expected to be produced by Celanese, are Butadiene, Pentaerythritol. Hexamine, Formaldehyde, Methanol, Tricresyl Phosphate, Triethyl Citrate, Diethyl Phithalate, Dyestuffs for Cellulose Acetate and Muriatic Acid. In line with the expansion of the Celanese Corp. of America in the chemical field, announcement was made recently of the beginning of construction of a new \$5,000,000 chemical plant at Bishop, Texas.

Additional Listing—

#### Additional Listing-

Additional Listing—

The New York Stock Exchange has authorized the listing of 19,666 additional shares of common stock (no par), on official notice of issue, in connection with the payment of a stock dividend at the rate of one share of such common stock for each 70 shares held, payable March 31, to holders of record March 11, making the total number of shares of common stock applied for 1,396,217 shares.

In connection with the issue of such common stock there will be transferred from earned surplus to capital an amount equal to \$1 per share, and to capital surplus an amount equal to \$34 per share, for each share so issued. Accordingly, as a result of the issue of the shares the capital stock account will be increased \$19,666, the capital surplus account will be increased \$668,644, and the earned surplus account will be decreased \$688,310.—V. 159, p. 831.

#### Central RR. Co. of N. J.-Note Issue Proposed

The company has applied to the Interstate Commerce Commission for authority to 'tsue \$628,000 of promissory notes; in evidence of, but not in payment of, the unpaid balance of the purchase price of ten 1,000 h. p. Diesel electric switching locomotives. The Jersey Central will buy five of these from the American Locomotive Company and five from the Baldwin Locomotive Works.—V. 159, p. 932.

#### Chesapeake & Ohio Ry. Co .- Places Large Order-

Th company on March 7 awarded contracts for 5,000.50-ton, al steel, hopper coal cars, to be built at a cost, of approximately \$13,000,000. This is said to be the largest hopper-car order placed by the

ilroad in many years. Contract for 2,500 of the cars was awarded to American Car &

oundry Co., of Huntington, W. Va. General American Transportation urp., East Chicago, Ind., and Pullman-Standard Car Manufacturing . Michigan City, Ind. each received contracts for 1,250 cars. ., East Chicago, Ind., and Pullman-Standard Car Manufacturing Michigan City, Ind., each received contracts for 1,250 cars. Hivery was scheduled to begin in the third quarter of this year.

#### Seeks Bids On Equipment Issue-

The company has invited bids to be received March 22 on \$2,200,000 of equipment trust certificates. The certificates are to be dated April 1, 1944, and are to mature serially in equal annual instalments from April 1, 1945, to April 1, 1954. They will be secured on 10 new freight locomotives, type 2-6-6-6, with 25,000-gallon tenders, to cost approximately \$2,781,745.—V. 159, p. 932.

#### Chrysler Corp.—Annual Report—

Chrysler Corp.—Annual Report—

K. T. Keller, President, states in brief: The record of corporation's operations for the year 1943 is one of war effort. Sales for the year were \$886,467,702, of which only \$38,755,198 were classified as civilian largely spare parts for the maintenance of some 6,500,000 passenger cars and trucks of our manufacture now estimated to be in use by the American people. Sales increased \$262,812,494 or 42% over 1942. The net profit earned for the year is \$23,322,556, equivalent to \$5.36 per share subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive.

Provision is made this year for Federal income and excess profits taxes in the aggregate amount of \$32,550,000, compared with \$22,-000,000 provided last year.

Cash, including special deposit accounts in connection with war material contracts, totaled \$105,113,828 on Dec. 31, 1943. Advances on war material contracts amounted to \$58,702,874. Accounts receivable on war contracts amounted to \$58,702,874. Accounts receivable on war contracts amounted to \$136,692,305. Inventories were \$83,-991,979, and net current assets were \$168,324,112.

Expenditures on the corporation's property, plants and equipment during the year amounted to \$5,056,551. Depreciation and amortization charges to operations for the year were \$8,730,918.

The corporation's total tax bill last year amounted to \$48,179,410, equivalent to \$11.07 per share of stock outstanding. Dividends of \$3 per share were paid during the year to the corporation's stockholders. Chrysler Corporation is not now in the automobile business. We manufacture war materials almost exclusively, and we expect to do so as long as we can contribute to the war effort. Our war activities are closely tuned to the varying requirements of the military services for which we are manufacturing munitions of various sorts and descriptions. As a result of the fluctuations in war demands, some of our activities hav

#### Consolidated Income Account for Calendar Years

(Including		ed U. S. su		
Cars sold, pass. & com'l Sales	1943  886.467,702 790,354,607		1941 1,028,130 \$ 888,366,410 772,313,937	1940 1,044,290 \$ 744,561,239 633,606,187
Gross profit Other income	96,112,095 6,552,625		116,052,473 603,346	110,955.052 3,720,657
Total income	102,664,720	74,308,302	116,655,819	114,675,708
Admin., selling, adv. & general expenses Fees under back credit	25,484,384	21,844,727	46,260,820	49,869,334
agreementAdd. res. for inventories	574,486	418,639 3,224,953		And any first two day and
Post-war rehabilitation	18,000,000	10,000,000		
Prov. for profit-sharing and bonus plans	2,252,548		1,580,579	3,504,096
Provis. for liability as custodian Prov. for Fed. inc. taxes	314.696 21,750,000		17,700,000	16,500,000
Int. paid on advances on contr. for war mater. Excess profits taxes	166.517		11,000,000	7,000,000
Net income Earned surplus Jan. 1	23,322,566 129,976,806		40,114,420 115,669,128	
Total earned surplus Div. on common stock_ Adjustment			155,783,547 26,106,792	145,762,961 23,931,226 †6,162,608
Earned surp. Dec. 31		129,976,806	129,676,755	115,669,128
Shares cap. stock out- standing (par \$5)		4,351,132	4,351,132	4,351,132

standing (par \*\$5)\_\_\_\_\_4,351,132 4,351,132 4,351,132 4,351,132

Earned per share\_\_\_\_\_\_\$5.36 \$3.97 \$9.22 \$8.69

"Depreciation and amortization have been charged to cost of sales and expenses in amount of \$8,730,918 in 1943, \$12,477,438 in 1942, \$25,125,992 in 1941 and \$20,571,933 in 1940.

'Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

'After deducting post-war refunds of excess profits tax.

Canadidated Balance Sheet Dec. 31

ng post-war retuinds of Consolidated Balance Sheet, Dec. 31 1943 2,722,343 Prepaid insurance, taxes, etc.\_\_\_\_\_Post-war refunds of Federal excess profits taxes 418,486,999 323,829,781 
 Liabilities—
 90,600,729
 62,098,908

 Accounts payable and payrolls
 844,684
 100,985

 Accounts with subsidiaries
 844,684
 100,985

 Accrued insurance and taxes
 1,367,058
 885,778

 Advance receipts and Govt contract
 58,702,874
 33,749,873

 Pederal and State inc. and excess profit taxes
 37,312,982
 †21,381,882

 Operating reserves
 5,155,909
 24,587,750

 Contingency reserves
 3,333,203
 3,334,003

 Loss on commitments
 3,604,150
 21,755,660

 Capital stock (par \$5)
 21,755,660
 21,755,660

 Por plant rehabilitation and general reconversion and reestablishment of auto business
 28,000,000
 2.5,958,106

 Custodianship liability
 1,605,666
 25,958,106

 Capital surplus
 25,958,106
 25,958,106

 Earned surplus
 140,245,977
 129,976,806
 418,486,999 323,829,781

"After reserve for depreciation, etc., of \$48,159,590 in 1942 and \$51,143,559 in 1943, fAfter deducting \$4,200,000 U.S. Treasury tax notes to be applied in payment thereof. Includes special deposits of \$18,180,697 in 1942 and \$19,924,882 in 1943 to be used exclusively on Government contracts. \$Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts.—V. 159, p. 837.

#### (The) Chicago Corp.—Tax Ruling on Dividends-

(Ine) Chicago Corp.—Tax Kuling on Dividends—Richard K. Cartlidge, Secretary, on March 2, in a notice to holders the convertible preference stock, said in part:
"In accordance with Section 115(d) of the Internal Revenue Code, he amount of nontaxable distributions received by shareholders should be deducted by them from the adjusted basis for income tax purposes their stock. Therefore; the adjusted basis of your stock should be educed by 42.67% of the amount of dividends which you received.

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from this corporation in 1943 and 57.33% of the amount of such dividends should be included as income in your Federal income tax

dividends should be included as income in your Federal income tax return for 1943.
"If the amount of nontaxable dividends received by you is in expess of the adjusted basis of your stock, such excess is taxable in the same manner as a gain from the sale or exchange of rapital assets."

The company during the year 1943 paid the following dividends on the convertible preference stock: On March 1, June 1 and Sept. 1, 75 cents each; and on Dec. 1, \$3. This cleared up all accumulation on the issue.

A regular quantarly dividend of Resemble 1950.

on the issue.

A regular quarterly dividend of 75 cents per share was paid on the convertible preference stock on Merch 1, this year, to holders of record Feb. 15, 1944.—V. 158, p. 1523.

#### Chicago Rock Island & Pacific Ry .-- ICC Asked to Medify Plar-

Micelify Plar—.

The ICC March 6 received three requests for modification of a plan for recrganization of the company in the light of changing conditions.

The road itself, a preferred stockholders' committee and the Chase National Bank of New York, the last-named acting as trustee for the convertible bonds, suggested that the capitalization should be increased because of greater earning power now as compared with years on which the Commission based its recrganization order.

"Under the circumstances," said the road, "the authorized capitalization should be increased rather than decreased and the additional securities should be distributed to junior creditors whose claims could not be recognized in full by the distribution of securities representing a lesser capitalization.

The company specifically objected to a proposed capital decrease

The company specifically objected to a proposed capital decrease from \$368,127,410 to \$356,117,327.—V. 159, p. 933.

#### Chicago Surface Lines-Would Amend Plan-Five-Man Committee Suggests Four Basic Changes in Proposal For Unification Of Elevated And Surface Lines—

The basis for an amended plan of unification of Chicago Rapid Transit Co, (elevated lines) and the Chicago Surface Lines (street cars) under private ownership was presented to Federal Judge Michael L. Igoe March 6 by a special five-man committee appointed by the

cars under private ownership was presented to Federal Judge Michael
L. Igoe March 6 by a special five-man committee appointed by the
court.

The report, submitted by committee headed by William P. Sidley,
suggests that four basic changes be made in the plan which was
rejected by the Illinois Commerce Commission on May 3, 1943.

The proposed preferred stock issue amounting to \$98,285,668 (\$100
par), which the commission had stated to be "of doubtful value" and
its issuance "misleading" is eliminated under the proposal.

Interest on \$7,718,350 Series A first mortgage bonds and \$7,002,290
Series B first mortgage bonds (the same as in the rejected plan) would
be cut from a fixed 5% rate to 4%—2% per annum fixed interest
and 2% contingent upon availability of net income.

Sinking fund charges under the new proposal would be 1% of principal amount of Series A bonds initially issued for the first ten years
and thereafter 1½% plus an amount equivalent to interest on bonds
retired through sinking fund.

Common stock into par! would consist of \$56,279 shares, against
1,342,760 shares of \$1 par common under the present plan.

On the basis of the above capitalization annual fixed charges of the
unified company, to be known as Chicago Transit Co. would be
\$1,434,367, some \$2,000,000 less than under plan rejected by the
Commerce Commission.

To the security holders of the companies comprising Chicago Surface
Lines entitled to participate in plan of reorganization would be allocated
\$72,718,350 of first mortgage bonds, Series A, and participation certificates for \$36,114 shares of common stock.

To security holders of thicago Rapid Transit Co, entitled to participate would be allocated \$7,002,290 first mortgage bonds, Series B, and
participation certificates for \$36,115 shares of common stock.

Fointing out that it had made no suggestions for allocation of new
securities among the respective security holders of the two lines, the
committee stated it "believes that the principles employed in allocation of securities under

#### Childs Co.-Benz Joins Group-

Luke L. Benz, who is connected with the brokerage firm of C. Gammons & Co., has been made a member of the debenture hocommittee of the Childs Co.—V. 159, p. 733.

Cincinnati, Newport & Covington Railway—Sale By Columbia Gas & Electric Corp.—Proposed Dividend—
An application has been filed with the SEC by the company, a subsidiary of Columbia Gas & Electric Corp., regarding the following: Notice is further given that any interested person may, not later than March 16, 1944, at 10 a.m. (E.W.T.), request the Commission in writing that a hearing be held on such matter, stating the reasons for such request and the nature of his interest, or may request that he be notified if the Commission should order a hearing thereon. At any time thereafter, said declaration or application, as filed or as amended, may be granted, as provided in Rule U-23 of the Rules and Regulations promulgated pursuant to said Act, or the Commission may exempt such transaction as provided in Rules U-20 (a) and U-100 thereof. Any such request should be addressed: Secretary, Securities and Exchange Commission, 18th and Locust Streets, Philadelphia 3, Pennsylvania.

Pennsylvania
All interes nnsylvania.

All interested persons are referred to said declaration or applica-on, which is on file in the office of the said Commission, for a state-ent of the transactions therein proposed, which are summarized

ment of the transactions therein proposed, which are summarized below:

Cincinnati proposes to declare and pay from the unrestricted portion of its special capital surplus a cash dividend of \$30.08 per share on its 10,000 shares of outstanding common stock aggregating \$300,800.

Columbia owns 9,734 2/47 shares of the common stock and \$1,304,596 principal amount of 6% income demand notes of railway, being all the outstanding securities of railway except 265 45/47 shares of common stock held by other holders. The payment of this dividend is contingent upon the prior or simultaneous disposition and sale by Columbia of all its investments in Railway and Bayou Interests, Inc., stated to be a non-affiliate. The amount of the purchase price to be oad to Columbia is tentatively fixed at \$1,520,000, which together with interest and dividends to be received by Columbia will aggregate approximately \$1,900,000.—V. 146, p. 3492; V. 152, pp. 3493 and 3645.

#### Cleveland, Cincinnati, Chicago & St. Louis Ry.-New Directors-

George Whitney has been elected a director of this company and of the New York & Harlem RR. Co. and also appointed a member of the executive committee of both companies, replacing the late W. K. Van-

derbilt.

In addition, Gustav Metzman, Vice-President of the New York Central RR., has been appointed a director of the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., succeeding W. F. Schaff.—V. 158, p. 1935.

#### Clinchfield RR.—Earnings—

	CILILORIA AUAN				
7	January—	1944	1943	1942	1941
	Gross from railway	\$1,255,419 \$1	,101,973 \$	1,010,174	\$875,827
ļ,	Net from railway	703,364	651,178	549,520	510,349
	Net ry. oper. income	579,962	534,636	439,348	440,810
ľ	V 150 n 548				Co. While bed

#### Coca-Cola Co.-Earnings-

1943—3 Mos.—1942 1943—12 Mos.—1942 Period End. Dec. 31— 1943—3 Mos.—1942 1943—12 Mos.—1942
Net earn. aft. res. & cl.
A divs. & all charges \$5,639,174 \$4,400,214 \$23,726,222 \$21,467,446
Earn. per com. share.— \$1.41 \$1.10 \$5.93 \$5.36

#### New Director-

Richard R. Deupree, President of Procter & Gamble Co., has been ected to the board to succeed W. C. Tengle, retired.—V. 159, pp. 733 nd 348.

Cluett, Peabody & Co., Inc.-Interim Common Div.-The directors have declared an interim dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 15. Similar distribution were made on this issue in each

March 15. Sim'lar distribution were made on this issue in each quarter during 1943.

The regular quarterly dividend of \$1.75 per share on the preferred ctock was also declared, payable April 1 to holders of record March 24.

—V. 158, p. 2249.

#### Coca-Cola International Corp.—\$5.55 Dividend-

The directors on March 4 declared a dividend of \$5.55 per share the outstanding common stock, no par value, payable April 1 to hold of record March 14. Payments last year were as follows: April July 1 and Oct. 1, \$5.55 each; and Dec. 15, \$13.20.—V. 159, p. 636

### Collins & Aikman Corp.—To Reduce Preferred Stock

The corporation has called for redemption as of May 10, 1944, total of 3,975 shares of its outstanding 5% convertible cumulative preferred stock at 110 and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 636.

### Colonial Stores, Inc.—Sales Continue Higher-

Period End. Feb. 25— 1944—4 Wks.—1943 1944—3 Wks.—1943 ales \_\_\_\_\_\_\_\_ \$7,180,771 \$6,971,299 \$14,323,060 \$13,496,067 ...

#### Columbia Gas & Electric Corp.—Common Dividend of Cents

The directors on March 2 declared a dividend of 10 cents per share on the common stock, no par, payable April 3 to holders of record March 11. A similar distribution was made on Nov. 15, last year, which was the first payment on the common stock since Feb. 15, 1941. The directors also declared regular quarterly dividends of \$1.50 per share on the 6% cumulative preferred stock, series A, \$1.25 per share on the 5% cumulative preferred stock and \$1.25 per share on the 5% cumulative preference stock, all payable May 15 to holders of record April 20.

#### Three New Directors Elected-

Three New Directors Elected—
At a meeting of the board of directors held on March 2 three new directors were elected, to fill existing vacancies on the board, as follows: H. C. Fownes II, Pittsburgh, Pa.; L. F. Rains, Pittsburgh, Pa., and O. Kelley Anderson, Boston, Mass.
H. C. Fownes II is President of The Shamrock Oil & Gas Corp. of Pittsburgh and is a trustee in a number of investment trusts in which he has substantial beneficial interests.
L. F. Rains is President of A. M. Byers Co., Pittsburgh, and is a director of American Iron & Steel Institute, Pittsburgh Coal Co., Waynesburg & Washington RR., Sharon Steel Corp. and Union National Bank, Pittsburgh.
O. Kelley Anderson is a director of The United Corp., President and a director of Consolidated Investment Trust, and President, Treasurer and a director of Boston Fund, Inc.

To Sell Cincinnati, New Port & Covington Ry.—See latter company.—V. 159, p. 733.

latter company.—V. 159, p. 733.

#### Commonwealth Edison Co.-Weekly Output-

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 4 showed a 9.8% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1944	1943	% Increase
March 4	198,207,000	180,508,000	9.8
February 26	194,941,000	175,209,000	11.3
February 19	199,065,000	179,361,000	11.0
February 12	199,204,000	179,571,000	10.9
V. 159, p. 933.			

## Commonwealth & Southern Corp.—Amended Capitalization Plan Filed With SEC—

ization Plan Filed With SEC—

The SEC will hold a hearing March 23 on the company's amended plan of capitalization. The amended plan has the same objective as the earlier plan of reducing the capitalization of Commonwealth to a single class of common stock. Its principal differences from the earlier plan are: (1) the allocation of approximately 80% and 20% of the new common stock of Commonwealth and certain assets to be distributed as between the prferred and common stockholders of Commonwealth, respectively, proposed in the original plan is changed to approximately 85% and 15%, respectively; (2) the provision in the original plan for the distribution of the common stock of Consumers Power Co. is modified so as to provide for the distribution of the common stock of the five northern subsidiaries of Commonwealth (Consumers Power Co., Central Illinois Light Co., Southern Indiana Gas & Electric Co., and Onio Edison Co., which will hold the stock of Pennsylvania Power Co., and (3) a cash payment of \$3.50 per share (subject to reduction to \$2.75) will be made on the outstanding preferred stock of Commonwealth plus additional cash distributions, as set forth below:

A full statement of the transactions proposed may be summarized as

forth below:

A full statement of the transactions proposed may be summarized as follows:

A full statement of the transactions proposed may be summarized follows:

Commonwealth will change its authorized capitalization to 10,000,000 shares of common stock (par \$5) and will issue 8,979,234
shares of such new common stock to the preferred and common stock
holders in the ratios of 85% and 15%, respectively.

Commonwealth proposes that the present outstanding number of
shares of common stock of the northern subsidiaries be changed in
order to minimize the fractions which will result from distributions,
without, however, changing the aggregate amount of capital represented by such stocks.

Commonwealth will distribute to the holders of its outstanding preferred and common stock the following number of shares of common
stock of the northern subsidiaries and of Commonwealth's new common stock:

ock of the northern subsidiaries and of Commonwealth's fiew com-ion stock:

(a) Per share of Commonwealth's preferred stock:

1-3/100 (1.03) shares of common stock of Consumers Power Co.

1-3/100 (1.03) shares of common stock of Ohio Edison Co.

206/1000 (0.206) share of common stock of Central Illinois Light Co.

206/1000 (0.206) share of common stock of Southern Indiana Gas & lectric Co. 5-15/100 (5.15) shares of Commonwealth's new common

\$3.50 in cash, provided this amount may be reduced to \$2.75 per arc, if the board of directors, prior to the date the amended plan comes effective, determine that the reduction is desirable to pre-rve adequate working capital.

An additional amount in cash equal to 1/1,482,000ths of 75% of the consolidated net income of Commonwealth and its subsidiary companies from Jan. 1, 1944, to the first day of the calendar month in which the amended plan becomes effective, or equal to dividends at the rate of \$6 per annum from Jan. 1, 4944, to such date, whichever is less, from which shall be deducted the amount of any dividends declared on each preferred share from Jan. 1, 1944, to the effective date of the amended plan.

(h) Per share of Commonwealth.

(b) Fer share of Commonwealth's present common stock: 8/1000 (0.008) share of common stock of Consumers Power Co. 8/1000 (0.008) share of common stock of Chio Edison Co. 16/10000 (0.0016) share of common stock of Central Illinois Light 16/10000 (0.0016) share of common stock of Central Illinois Light 16/10000 (0.0016) share of common stock of Southern Indiaha Greetvic Co.

16/10000 (U.0016) share of commonwealth's new common stock.

No provision is made in the amended plan for the continuance of the rights of the holders of the outstanding option warrants, and from and after the effective date of the amended plan, such option warrants shall be null and void and of no effect.

warrants shall be null and void and of no effect.

Prior to the distribution of the common stock of Ohio Edison Co., Commonwealth will transfer, without cost, to Ohio Edison Co. all of the outstanding shares of common stock of Pennsylvania Power Co. as an addition to the common stock equity of Ohio Edison Co.

Commonwealth reserves the right at any time prior to the effective date of the amended plan, subject to any necessary approvals of the Commission or of any other regulatory body having jurisdiction, to dispose of the common stock of Southern Indiana Gas & Electric Co.,

and, subject as aforesaid, to utilize the proceeds for such purposes as shall be determined by the board of directors.

Commonwealth will make an appropriate change in its corporate

ome.

Upon approval of the amended plan by the Commission, and the basequent approval by a majority vote of the stockholders, Commonable has requested that the Commission apply to a proper United actes District Court to enforce and carry out the terms and prosions of the amended plan and make them binding on all security.

holders.

Distributions of new securities will be made pursuant to the mended plan as soon as practicable after it has become effective. Such distributions will be made against surrender of certificates representing Commonwealth's outstanding preferred stock and common stock at the transfer agency of Commonwealth at 120 Wall St., New York, N. Y., or at the office of any agent appointed pursuant to the amended plan for such purpose.

#### Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries this corporation, adjusted to show general business conditions of rritory served for the week ended March 2, 1944, amounted to 252,-1,911 as compared with 233,831.312 for the corresponding week in 43, an increase of 18,520,599, or 7,92%.

#### Preferred Dividend Authorized-

The Securities and Exchange Commission last week authorized the payment of the dividend of \$1.25 per share which was declared by the directors of the corporation on Feb. 19, last. This dividend will become payable on April 5 to holders of record March 22.

#### Taxable Status of Dividends-

With reference to the taxable status of the July 22, 1943 dividend of \$3 per share, the Oct. 11, 1943 dividend of 75 cents per share and the Dec. 24, 1943 dividend of 51 per share on the preferred stock, the Corporation is notifying its preferred stockholders that a letter from the Department of Internal Revenue dated March 7, 1944 advises that it is held tentatively that these distributions are 100% taxable as dividends to the shareholders pending final audit of the Corporation's income tax return for the year 1943.—V. 155, p. 933.

#### Consolidated Edison Co. of New York, Inc.-Output-

The company on March 8 announced that system output of electricity (electricity generated and purchased) for the wesk ended Mar. 5, 1944, amounting to 215,900,000 kwhs., compared with 169,300,000 kwh for the corresponding week of 1943, an increase of 275%. Local distribution of electricity amounted to 207,000,000 kwh, compared with 163,700,000 kwh for the corresponding week of last year, an increase of 26.4%.

### Debentures Called for Redemption as of April 3, 1944

All of the outstanding \$15,000,000 of 10-year 3 14% debentures, due April 1, 1946, have been called for redemption as of April 3, 1944, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 933.

#### Consolidated Electric & Gas Co.-To Retire \$5,000,000 Federated Utilities Inc. Bonds–

The Securities and Exchange Commission announced March 2 that at the request of company it had filed an application in the U. S. District Court in Wilmington, Del., for the enforcement of a plan submitted by that company and approved by the Commission for the retirement of the Federated Utilities, Inc., bonds assumed by the company. The retirement of the Federated Utilities, Inc., bonds is made possible by the recent sale by Consolidated of the common stock of Central Illinois Electric & Gas Co. The proceeds of this sale amounted to \$7,050,000. The principal amount of the Federated Utilities, Inc., bonds outstanding is approximately \$5,000,000. The plan provides that these bonds will be retired without premium. The remainder of the proceeds of the sale of the Central Illinois stock will be used by Consolidated in the purchase and retirement of its, own collateral trust bonds.

Judge Paul Leahy, of the Federal Court in Delaware, set the plan down for hearing on March 26.—V. 159, p. 734.

#### Consolidated Retail Stores, Inc .- February Sales-

Sales for February and First Two Months of Year

1944—February—1943 Decrease 1944—2 Mos.—1943 Decrease
\$1,509,584 \$1,951,391 \$441,807 \$3,037,559 \$3,399,039 \$361,480

-V. 159, p. 636.

#### Container Corp. of America-Earnings-

Period End. Dec. 31— 1943—3 Mos.—1942 1943—12 Mos.—1942 Net profit \_\_\_\_\_\_ \$3,655,726 \$2,345,038 \$10,384,054 \$8,581,748 Prov. for Fed. Inc. tax. 2,616,469 1,681,765 7,500,000 6,180,000 

#### Renegotiation-

Renegotiation—

The comporation reports that as a result of renegotiation settlement for the year ended Dec. 31, 1942, a gross amount of \$475,000 recovered by the Government was accounted for by a cash payment of \$68,026 and an adjustment of lincome and excess profits taxes for the year 1942 aggregating \$406,973. The company reports that the effect of the settlement on income and expenses for the year 1942 would reduce reported net income for that year by \$108,192. This amount, it is indicated, is represented by the amount of cash refund of \$68,026 and a reduction of post-war refund of \$60,166. The settlement was recorded on the books of the company as a charge to earned surplus of \$108,192, with credits to post-war refunds and current liabilities of \$40,166 and \$68,026, respectively.—V. 159, p. 445.

#### Crown Zellerbach Corporation (& Subs.)-Earnings-

9 Months Ended Jan. 31— Sales, net of returns, discounts, etc	1944 \$73,517,101	1943 \$61,890,655
Other oper, inc., net, excl. of deduction for depreciation Micellaneous income, net Divs. from Fibreboard Products, Inc	441,229 107,396	
Total income Cost of goods sold Depreciation Depletion Oper. exps., excl. of depreciation Interest paid on bank loans	2,603,473 545,566 6,324,584	2,936,067 672,753
Profit before taxes on income.  Income taxes, incl. surtax.  Excess profits taxes.  Excess profits tax credits.	3,149,668 2,770,481 Cr355,109	3,056,179 2,188,920
Minority stockholders' equity in earnings  Net profit for the period	50,480	46,940
*Representing debt retirement credit of \$132," of \$222,369 -V, 158, p. 2466.	740 and post	-war refund

Compon Dividend — Estimated Earnings — Shipments

Common Dividend — Estimated Larnings — Shipments Higher — The directors on March 6 declared a quarterly dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the \$3 prior preference stock, no par value, both payable April 1 to holders of record March 17. Last year distributions were made as follows on the common stock: On May 1, 50 cents, and on Dec. 28, \$1.

B. B. Williams, President, stated: "Preliminary figures indicate record, breaking business volume of company for 1943 amounting to

over \$43,000,000 after provision for renegotiation based on settlement for 1942. Net profit after income taxes but before special charge for post-war adjustments was \$1,845,000. Balance transferred to surplus after special charge for post-war adjustments but before dividends was

after special charge for post-war adjustants of the second of the second

### Crown Drug Co.—To Pay Dividend of 5 Cents—

The directors on Feb. 29 declared a dividend of five cents per share on the common stock, par 25 cents, payable April 25 to holders of record April 15. Like amounts were paid on April 26 and Dec. 15, last user. last year

#### Sales for February and First Five Months of Fiscal Year

#### Cudahy Packing Co .- Plans Refinancing-

The company announced on March 7 that it plans to redeem its 3% % bonds of 1955 and its convertible 4s of 1956 with the proceeds of public sale of a new issue of \$20,000,000 first mortgage bonds and private placement of \$3,500,000 serial notes running to 1950. A group headed by Halsey, Stuart & Co., Inc., is understood to have agreed to market the new bond issue.—V. 159, p. 734.

#### Dayton Rubber Mfg. Co .- Operating At Capacity-

Dayton Rubber Mig. Co.—Operating At Capacity—
At the annual stockholders' meeting March 6, A. L. Freedlander,
President, reported that following last year's record volume of business,
operations continue at capacity, with incoming orders in excess of
billings. This situation is likely to continue for the indefinite future,
according to Mr. Freedlander, and the company's problem for the duration and for at least the immediate post-war years will be one of the
achieving adequate production to meet unprecedented demand. The
schedule for converting operations to synthetic rubber was reported by
Mr. Freedlander to be on time.—V. 158, p. 1523.

#### Decca Records, Inc.-Increases Quarterly Payment-

The directors on March 7 declared a regular quarterly dividend of 30 cents per share on the capital stock, par \$1, payable March 31 to holders of record March 18. In each quarter of last year the company paid a regular quarterly dividend of 25 cents per share, and on Dec. 14, 1943, an extra of 40 cents per share was also disbursed.—V. 158, p. 1936.

### Delaware, Lackawanna & Western RR .- Obituary-

Delaware, Lackawanna & Western RR.—Obituary—

J. M. Davis, a member of the Soard and of the executive committee, died in New York City on March 2. He had been President of the company from 1925 to December, 1940, and Chairman from the latter date to Jan. 1, 1943.

Mr. Davis was also a director of the Lehigh & Hudson River Ry.; Green Bay & Western RR.; Western Electric Co.; the Marine Midland Trust Co. of New York, and the Great American Insurance Co. He was also a member of Eastern Railroad Presidents' Conference.—V. 159, p. 934.

#### Dennison Mfg, Co .- To Pay \$3 Prior Preferred Dividend and 40 Cent Common Dividend-

dend and 40 Cent Common Dividend—

The directors have declared a dividend of \$3 per share on the prior preferred stock from the earnings of the year 1943 and a dividend of 40 cents per share on the "A" common stock, both payable April 1 to holders of record March 20. On April 1, last year, the company paid \$3 per share on the prior preferred stock and 30 cents per share en the "A" common stock. Distributions of 75 cents per share also are made on the prior preferred stock each quarter, the last payment at that rate being made on Feb. 1, 1944.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November. These dividends have been paid as due.

The prior preferred stock is also entitled to an additional cumulation.

of \$3 per snare per annul November. These dividends have been partially may, August and November. These dividends have been as due.

The prior preferred stock is also entitled to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. Since earnings in 1943 were sufficient, this dividend has been declared as above.—V. 158, p. 1345.

#### Devoe & Raynolds Co., Inc.—New Secretary-

E. S. Phillips, President, announces that Renshaw Smith, Jr., has been appointed Secretary. Mr. Smith joined the company in 1922 and has served successively as New York branch manager, Chicago sales manager, and general manager of Wadsworth Howland Co. (Boston affiliate), before assuming the post of general sales manager, which position he now holds.—V. 159, p. 839.

#### Diamond Shoe Corp.—February Sales Off 16.6%

Sales for this corporation, including the A. S. Beck chain of shoe stores, were as follows:

Period—
Month of February—
\$1,732,993 \$2,078,342 16.6%

 Period—
 1944
 1943
 Decrease

 Month of February
 \$1,732,993
 \$2,078,342
 16.6%

 First two months of year
 3,648,792
 4,119,735
 41.4

 —V. 159, p. 636.
 3,648,792
 4,119,735
 41.4

Distillers Corp.-Seagrams, Ltd.—Amends By-Laws—
The preferred and common stockholders at a special meeting held last week approved an amendment to the by-laws giving the company additional borrowing powers. The amendment provides no new indebt-edness shall be created if the sum of consolidated liabilities, aggregate value of outstanding cumulative preferred stock and the par or stated value of stocks of subsidiaries outstanding and not owned by the company, would exceed 85% of consolidated current assets. The previous limit was 75%.—V. 159, p. 840.

#### Dixie Fire Insurance Co., Greensboro, N. C .- Two New Directors and Treasurer-

Directors and Treasurer—

Harold P. Jackson, President of the Bankers Indemnity Insurance Co. of Newark, N. J., and C. Richard Macgill, special agent for the fire companies of the group in Eastern, North and South Carolina, have been elected directors.

Richard G. Guthrie, Treasurer of The American Insurance Co., has been elected to the same position with the Dixie company.—V. 144,

#### Doehler Die Casting Co.-371/2-Cent Dividend-

The directors have declared an interim dividend of  $37V_2$  cents per hare on the common stock, payable March 29 to holders of record arch 22. Payments last year were as follows: March 29, June 28 and Sept. 27,  $37V_2$  cents each; and Dec. 24, 75 cents.—V. 158, p. 2189.

#### Dome Mines, Ltd.—Production Declines-

Month of— Feb., 1944 Jan., 1944 Feb., 1943 Bullion output (value of) \$446,468 \$461,875 \$501,656 \$-V. 159, p. 637.

### Dow Chemical Co.—Link With German Cartel Denied -Produced 84.2% of Magnesium in United States in 1942

—Produced 84.2% of Magnesium in United States in 1942 Vigorously attacking the Department of Justice as the authors and spreaders of a smear campaign linking his company with a German cartel, Willard H. Dow, President of the Dow Chemical Co., on March 6 told the Truman Committee in a special session called on magnesium: "The Department of Justice has at various times and in various places tried to force into the Dow war record certain charges growing out of peacetime operations. It pretends these charges are proven facts. By deduction, it claims both the Dow Chemical Co. and the nation were less able than they should have been to meet the magnesium needs of the war emergency. Every act complained of by the Department of Justice as against the public interest was actually in the public interest and, if anyone impeded the magnesium program—it was not Dow."

Dow."
"The Dow Chemical Co.," said Dr. Dow, "has been unfairly treated.
It has served the nation in spite of and not because of the Govern-

ment. The magnesium program of the Government, and consequently the service of supply to the Allies, was made possible by the foresight of the Dow Chemical Co. in having ready the facilities for production when and as the materials were needed.

"In 1942, the critical year in magnesium production, Dow produced \$4.2% of all the magnesium output in the country and the Dow know how produced \$1.2%.

"The alloying and fabrication program of the Government, and consequently the use of the metal-in airplane building, was made possible only because of the independent research and developments, through the years, of the Dow Chemical Co."

The Dow group, testified Dr. Dow, had only 44% of the rated capacity of the magnesium plants established by the Government, but, in 1943 turned out 60% of the magnesium. They operated at 107% of capacity, while the others operated at only 46%. "The Government has an investment of 80 cents for every pound of magnesium produced in 1943 by the Dow group. The Government has an investment of \$1.67 for every pound of magnesium produced in 1943 by the Obor group. The Government has an investment of \$1.67 for every pound of magnesium produced in 1943 by the others. The Government received 1.2 pounds of magnesium in 1943 for every dollar invested with the Dow group. The Government received only half as much (0.6 pounds) in 1943 for every dollar invested with the others.

"Now we come," said Dr. Dow, "to another matter out of which has been created the serious charge that Dow which

what as much (0.6 pounds) in 1943 for every dollar invested with the others."

"Now we come," said Dr. Dow, "to another matter out of which has been created the serious charge that Dow was a member of an international cartel and that its production and prices were ruled by the I. G. It is an infermous charge. It is alleged, but I have no personal knowledge that it is a fact, that the I. G. and Alcoa entered nito an agreement by which an American company known as the Magnesium Development Corporation was formed. To this company the I. G. transferred its production and fabrication patents. A production patent has to do with alloying and working the metal after it is made. None of us in our company ever heard of this contract between I. G. and Alcoa known as the Alg contract until we were charged in an anti trust criminal action with having agreed to limit our production to 4,000 tons a year. It then appeared that the I. G. had transferred its production patents to M. D. C. on the stipulation that, if they were used, American production would not exceed 4,000 tons a year. In fact, these production would not exceed 4,000 tons a year. In fact, these production patents to M. D. C. and so the limitation never came into effect. They were never used in this country until Basic Magnesium took them up for a Delense Plant Corporation contract. But, regardless of faat, Low was not a party to the Alig contract and knew nothing of it and the limitation did not apply at all the I. G. fabrication patents which are the only onces in which Dow was ever licensed. The charge, you see, is utterly baseless."

Dr. Dow presented figures showing that his company had brought the

only onces in which bow was even the state of the same price of magnesium down from \$5 a yound in 1915 to 21 cents a pound in 1939 and that at Freeport, Texas, they had not only established a plant for extracting magnesium from sea water, for the first time in the world, but had also established a well-rounded chemical industry to serve the South.

If y to serve the south.

[The company, it was recently announced, has cut the price of polystyrene plastic molding powders to 27 cents a pound from 30 cents, the first change since the price was reduced from 45 cents in 1942.]

#### Declares Dividends-

Declares Dividends—

The directors on March 3 declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 1. A similar distribution was made on Fcb. 15, last, and on Fcb. 15. May 15, Aug. 16 and Nov. 15, 1943.

The directors also declared a regular quarterly dividend of. \$1 per share on the \$4 cumulative preferred stock, series A, no par value, payable April 15 to holders of record April 1. An initial distribution of 59 cents per share was made on this issue on Jan. 15, last, which was at the rate of \$1 per share per quarter and covered the period from Nov. 22, 1943, to Jan. 15, 1944.—V. 159, p. 549.

#### Duluth South Shore & Atlantic Ry.—Earnings—

January— 1944 Gross from railway— \$340,775 Net from railway— 72,965 Not my oper income 49,663	1943 1942 \$288,659 \$303,365 43,908 72,279 21,972 51,292	1941 \$196,170 38,330 23,417
Net ry. oper. income 49,683	21,312 01,232	

### (E. I.) du Pont de Nemours & Co .-- Annual Report-

Net ry, oper, income. 19,683 21,975 51,232 23,417
—V. 159, p. 63, 349, 549.

(E. I.) du Pont de Nemours & Co.—Annual Report—
The largest salez, volume in its history and the smållest net income for any year since 1938 except one were disclosed by company in its 1943 annual report, distributed March 7 to 85,915 stockholders.

Earnings from all sources, including \$20,000,000 in dividends from investment in General Motors Corp., amounted to \$65,706,819. This is equivalent to \$5,59 a share on the common stock, compared with \$5,076 arrings from all sources increased 9% over the previous whereas sales to customers increased 17%, and the over-all volume of operating activity increased 21% over the previous operating activity increased 21% of all services in construction and operating activity increased 21% of all services in construction and operating activity increased 21% of all services in construction and operating activity increased 21% of all services in construction and operating of the combined construction and operating costs. The net compensation referved for all these services during the entire four-year period from 1940 through 1943 amounted to approximately 40 cents a share, an average of about 10 cents a share a year on the common stock after deducting applicable administrative costs, taxes, and certain out-of-pocket expenses for which the Government does not make relimbursemen.

Sales to customers for 1943 were revealed as \$55,481,521. In addition to this, in the operation of government-owned plants the company manufactured war mactured for affiliated companies and others aggregated to approximately \$59,402,000. Thus it may be said others aggregated to approximately \$61,561,000. Thus it may be said others aggregated to approximately \$61,561,000. Thus it may be said others aggregated to approximately \$61,561,000. Thus it may be said others aggregated to approximately \$61,561,000. Thus it may be said others aggregated to approximately \$61,561,000. Thus it may be said other aggregated to approximately \$61,

foreign contracts." it was declared, have "alded materially in raising the standard of living in this country. They have been of inestimable value in the present war effort."

value in the present war effort."

The report said that, should it be the policy of the Department of Justice to attempt to prevent the continuance and expansion "of such himmensely beneficial arrangements, which have been a common practice in American industry," then the company would defend its previous course of action, firmly believing such action to be in the public welfare and in the interest of national defense.

The company reported that post-war plans are being studied to the extent that war commitments permit. Pointing out that war demands have increased output of certain chemical raw materials out of all proportion to previous peacetime requirements, the report said it is possible that new experience and new vision may find uses for these materials in quantities not heretofore deemed practicable.

\*Sales (net of returns, allowances, outward

### Statement of Consolidated Income for Calendar Years 1943 1942

freight, etc.)Other operating revenues	27,457,766	498.313,857 25,149,528
Total  Cost of goods sold and other oper, charges  Selling, general and administrative expenses  Provision for depreciation and obsolescence  Provision for Federal taxes on oper, income (allocated portion) and for liability with re- spect to renegotiation of war materials con- tracts	47,554,017 31,985,577	292,285,069 44,718.141 32,140,989
Operating income Divs. from General Motors Corp. common stk. Incom: from invest. in controlled companies not wholly owned Miscellaneous other income (net) Less provision for Fed. taxes on other income	46,946,276 20,000,000 2,116,967 4,356,576	40,786,186 20,000,000 2,065.935 3,969,280
Operating and other income	69,706,819	63,637,401 5,303,874
TotalProvision for contingencies	69,706,819	68,941,275 5,000,000

Net income for the year 69,706,819 63,941,275
Dividends on preferred stock 7,599,825 7,599,825
Dividends on common stock 47,224,665 47,224,141
Common shares outstanding 11,109,993 11,107,840
Earned per share \$5.07
duPont co.'s ceuity in profits of controlled companier not wholly owned exceeded the divireceived from such cos. by approximately 1,225,000 540,000
\*Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants (principally on a fixed-fee basis) is included in "Other Operating Revenues."

\*Provision for taxes is without regard to claims for relief as pro-

†Provision for taxes is without regard to claims for relief as provided by Section 722 of the Internal Revenue Code.

It is believed that adequate provision has been made for renegotiation of war contracts.

#### Consolidated Balance Sheet Dec. 31 1942 Assets-\$ 119,795,273 6,996,604 44,683,912 84,020,738 \*Cash Marketable securities \*Accounts and notes receivable, trade\_ 170,127,493 45.131,4°9 83.320,060 11,793,480 231,500,000 7,745,92 Post-war credit with respect to its tax (est.) Securities of controlled companies not wholly owned, at cost. Other securities and investments. Common stock in treasury (23,447 shs.) Plants and properties, at approximate cost. Goodwill, patents, trademarks, etc...... Deferred charges 15,182,475 7,811,000 13,107,66 25,737,273 2,993,94 14,127,668 25,786,896 474,341,642 40,035,810 4,105,942 38,943,76 3,851,67 1.115.452.968 1.041.089.533 18 978 842

12,786,431 19,287,266 1,879,956 24,503,833 1,899,956 26,239,727 17,113,487 25,834,652 25,513,526 18,634,974 5,991,190 35,617,907 183,969,451 30,559,767 168,885,000 222,450,240 6,411,034 plan
https://documents.com/plan
https://document 33.231,818 211,874,502 31,613,430 303,493,29 Surplus \_\_\_\_\_ Common stock in treasury\_ Dr1.696.486 1,115,452,968 1,041,089,533

\*Including U. S. Govt. advances, 1943, \$39,211,631; 1942, \$30,120,991 †Less reserve for doubtful accounts and notes, 1943, \$3,994,331 1942, \$2,685,986.

1942, \$2,685,986.

Represented by 1,688,850 shares no par value.

\$In 1943 includes Federal taxes on income and liability with respect to renegotiation of war materials contracts (est.), \$151,682,494, less U. S. Govt. securities, \$134,569,007; balance, \$17,113,487. In 1942, includes liability to U. S. Govt. resulting from renegotiation of wal material contracts, \$21,900,000; Federal income and excess profit taxes (est.), \$107,018,526, less U. S. Treasury tax notes, \$103,405,000; total as above, \$25,513,526. total as above, \$25,513,526.

"Exclusive of \$2,667,634 in 1943 and \$1,903,161 in 1942 included in current liabilities.

trincluding in both years \$26,204,504 obligation to trustee for funds borrowed from pension trusts and, in 1943, is after deducting cash of \$10,315,422 held by trustee of pensions trusts.

#### New Plant Under Construction—

The company has started construction on its Patterson Screen division plant at Towanda, Pa., which will manufacture luminescent chemicals. The Patterson Co., acquired by du Pont in July, 1943, was a pioneer in the manufacture of fluoroscopic and X-ray intensifying screens. The new plant will make phosphorus in sufficient quantity to supply American industry with materials hitherto imported from England.—("Wall Street Journal.")

#### Plans Nylon Plant in Tennessee-

Plans Nylon Plant in Tennessee—

A site near Chattanooga, Tenn., is being considered by E. I. du Pont de Nemours & Co. as the location of a post-war nylon plant, E. K. Gladding, manager of the nyloh division, announced on Feb. 29, according to a Wilmington, Del., Associated Press dispatch.

"Options have been obtained on tracts of land on the north sid of the Tennessee River northeast of Chattanooga, below the TV. Chickamauga Dam power project," Mr. Gladding said, "so that engineering surveys of the ground could be made."

"The du Pont company is planning to enter upon its long-rang program for increasing, production of nylon yarn as soon as general conditions permit.

"The proposed plant would be initially comparable in size to the company's nylon plant at Martinsville, Va., and would employ at the beginning about 1.000 people."

Mr. Gladding added du Pont was planning to increase nylon output "considerably" to take care of anticipated post-war demands, sayin;

the capacity of the company's other plants at Scafoard, Del., and at Martinsville would be "materially expanded."

At present all nylon output is allocated for war purposes.—V. 159, p. 840.

#### Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Jan. 31— Total conspildated income Provision for income taxes Depreciation and depiction Interest Debt discount and expense	1944 \$16,069,666 4,967,868 5,152,291 2,332,761 572,180	1943 \$15,807,277 4,316,058 5,264,443 2,470,256 589,853
Net income available for dividends Dividend requirements on 4½% prior pfd. stock	\$3,044,566 1,108,729	\$3,166,667 1,108,729
Balance available to 6% pfd. stock Earned per share on 6% pfd. stock  V. 159, p. 934.	\$1,935,837 \$5.17	\$2,057,938 \$5,50

#### Eaton & Howard Balanced Fund-Regular Dividend-

The trustees have declared the usual quarterly dividend of 20 cents per share on the capital stock, par \$1, payable March 25 to holders of record March 17. This is the 48th consecutive quarterly distribution since organization of the Fund.

For a number of years the trustees have followed a policy of paying the same rate of dividend for the first three quarters of the year. Special or "extra" dividends, if any, are paid in the final quarter, as in 1943 when "extra" of 20 cents per share was paid on Dec. 24.—V. 159, p. 445.

#### Ebasco Services Inc.—Weekly Input—

For the week ended March 2, 1944 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

λ•	Thousands of Kilowatt-Hours		
Operating Subsidiaries of-	1944	1943	Amount Pct.
American Power & Light Co.	185,731	171,918	13.813 8.0
Electric Power & Light Corp.	95,211	83,731	11,480 13.7
National Power & Light Co.	106,421	94,760	11,661 12.3
The above figures do not in	clude the	System input	s of any com-
panies not appearing in both n			

#### & Walker Dry Goods Co.—Changes in Capitalization Approved-

tion Approved—

\[
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\] The stockholders on March 6 ratified proposed changes in the company's capital structure whereby common shareholders will receive two shares of \$20 par value common for each share \$25 par value common now held. First preferred holders will receive five shares of \$20 par first preferred stock for each share of \$100 par value, and second preferred holders likewise will receive five shares of second preferred for each \$100 par second preferred share. No change is made in the annual dividend ratios of the preferreds as the new first preferred will receive \$1.40 per share against \$7 on the present stock, while the new second preferred will be on a \$1.20 basis against the \$6 rate.—V. 159, p. 549:

#### Engineers Public Service Co.—To Expend \$4,000,000 in Purchase of Preferred-

Purchase of Preferred—

The SEC will hold a hearing March 22 on the company's proposal to expend \$4,000,000 of treasury cash for the purchase of shares of its \$5 (cumulative) dividend convertible preferred stock, \$5.50 cumulative dividend preferred stock and \$6 cumulative dividend preferred stock and \$6 cumulative dividend preferred stock are proposed to be made first pursuant to invitations for tenders submitted to holders of the preferred stocks of Engineers to be opened on a specified date, and in the event Engineers does not acquire, pursuant to such invitation for tenders, an amount of its preferred stock sufficient to absorb the cash available for the acquisition of such preferred stock, Engineers further proposes to acquire by purchase, during the six-month period next following an order of this Commission permitting its declaration to become effective, either on the New York Stock Exchange or at private sale, additional shares of its preferred stock to an amount which, together with the shares of such preferred stock to an amount which, together with the shares of such preferred stock acquired pursuant to the invitation of such preferred stock to ach available for the acquisition of such preferred stock. The purchase price for any of the preferred stock in any manner acquired will not exceed \$100 per share and accrued dividends. No commissions for fees, except the usual brokerage commissions where shares are acquired by purchase on the NYSE, are proposed to be paid by Engineers.—V. 159, p. 934.

### Equitable Life Assurance Society of the United States

Equitable Life Assurance Society of the United States — Distribution to Policyholders Larger in 1943—

The Society has apportioned \$41,400,000 for distribution as dividends to policyholders in 1944. Thomas I, Parkinson, President, announced on March 8 in releasing its annual report to policyholders. This compares with \$36,802,000 apportioned for dividends to policyholders a year ago.

"The increase in dividend payments applying to most types of individual policies, reflects the favorable trend of mortality experience in recent years and the continued financial progress of the Society," Mr. Parkinson stated. "During the past several years the Society has been strengthening surplus and reserves. This has progressed to the point where it is felt that an increased distribution of dividends for 1944 can prudently be made."

Throughout the nation, every day during 1943, an average of \$587,000 was paid in benefitis to Equitable families—a total of \$214,388,000. This included payments totaling \$78,647,000 to widows, children and other beneficiaries and \$135,741,000 to living policyholders.

Last year's payments to policyholders and beneficiaries brought the

condition and other benefitiaries and \$135,74,000 to fiving policy-holders.

Last year's payments to policyholders and beneficiaries brought the aggregate of such payments, since the founding of the Society in 1859, to over five billion dollars. These benefit payments, together "th funds now held for the payment of future benefits, exceed by \$894,337,000 the total of all premiums paid into the Society since its founding.

During the past year new Equitable insurance issued under individual policies aggregated \$294,544,000. New group life insurance issued totaled \$250,943,000. Iffe insurance in force, representing the insurance estates of the Society's 3,050,000 policyholders and group sertificate holders, increased to a new record high of \$8,445,578,000. This total includes \$5,049,012,000 of protection under 1,175,000 individual policies and \$3,396,566,000 under 1,851,000 group insurance certificates.—See also V. 159, p. 735.

#### Evans Products Co.—Resumes Dividend-

The directors have declared a dividend of  $12\frac{1}{2}$  cents per share on the common stock, par \$5, payable March 31 to holders of record farch 21. This is the first dividend since 25 cents was paid on

#### Sells Plywood Plant-

See United States Plywood Corp. below.—V. 158, p. 2467. ept. 30, 1937.

#### Farnsworth Television & Radio Corp.—Earnings-

9 Months Ended Jan. 31— et profit \_\_\_\_\_ 1944 1943 ----- \*\$681,834 †\$556,437

After estimated taxes and reserve for post-war reconversion and cossible renegotiation. †After applying actual taxes and renegotiation and reserve for post-war reconversion.—V. 159, p. 6.

### Federal Insurance Co. (N. J.)-Issues Annual Report

Federal Insurance CO. (IN. 3.)—Issues Annual Report.

This company and its wholly owned subsidiary, Vigilant Insurance
Co., in the 1943 annual report made public on March 2, by Hendon
Chubb, President, shows consolidated premium income of \$7,516,580.
This compares with \$11,566,168 in the previous year. Losses, expenses
and taxes on underwriting amounted to \$6,623,775, leaving net underwriting income at \$1,209,960, compared with a net underwriting loss
of \$632,541 the previous year. Net investment income aggregated

\$551,188, compared with \$561,356 in 1942. After deduction of \$3 loss on sale of securities, surplus was \$14,359,604, compared with

G33,256.

Consolidated balence sheet shows each of \$5,008,954, against \$5,-603,964, against \$5,398,074 in 1942; U. S. Government bonds \$10,814,-697 against \$9,210,768.

Total investments increased \$2,909,657 over last year to \$23,203,599.

Total divisional increased \$2,503,658, compared with \$25,323,007, an increase of \$2,530,678. Reserve for loss liability was \$3,203,994, compared with \$3,615,870 in 1942, and uncarned premium reserve was \$3,087,661, against \$4,239,421 in 1942.

V. 158, b. 1731.

#### Federal Water & Gas Corp. (& Subs.)-Earnings-

Years Ended Dec. 31— Operating revenues Operating expenses (incl. deprec., etc.) General taxes Federal income baxes Federal excess profits tax State income taxes	12,245,418 1,316,518 2,058,213 166,675	11,740,551 1,469,937
Net earningsOther income	\$4,645,718 213,622	\$4,520,477 244,579
Gross incomeCharges of subsidiary companies	\$4,859,340 \$2,806,720	\$4,865,056 \$3,103,181
Balance Charges of Federal Water & Gas Corp.	\$2,052,620 211,016	\$1,761,875 293,020
Balance of net income	\$1,841,604	\$1,468,855
Preliminary Statement of Income (C	ompany Only	y)
Years Ended Dec. 31— Total income Expenses and taxes Other charges	1943 \$1,364,208 238,138 211,015	259,997
Net income	\$915,053	\$779,015

#### (M. H.) Fishman Co., Inc.—February Sales-

m .	Month Ended	2 Months Ended
Period-	Feb. 29, '44 Feb. 28, '43	Feb. 29, '44 Feb. 28, '43
Sales	\$351,299 \$381,733	\$691,839 \$730,752

#### Florida Power Corp.—Trustees Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for the corporation's indenture dated Jan. 1, 1944, providing for an initial issuance of \$16,500,000 principal amount first mortgage bonds 3% % series, due Jan. 1, 1974.

The Chemical Bank & Trust Co. of New York has been appointed trustee for an issue of \$4,000,000 3/4% serial debentures. See V 159, p. 935.

#### Food Machinery Corp.—To Get \$25,000,000 VT-Loan-

Directors of the corporation have authorized the management to rrange with its banks and the Navy a \$25,000,000 VT-loan to replace a \$15,000,000 VT-loan authorized last year, Paul L. Davies, President, as announced in a letter to shareholders.

The loan will be used to finance an accelerated production schedule ith increased inventories and receivables resulting from the higher coduction.—V. 159, p. 934.

#### Ford Motor Co., Detroit-Large Order Received-

The company announces that it has received a \$17,000,000 contract from the Army Air Forces for construction of additional units of the CG-13 Waco cargo glider, according to an Associated Press dispatch.

#### Official Resigns-

Net income \_\_\_\_ -V. 159, p. 2251.

Charles E. Screnson has resigned as Vice-President .- V. 158, p. 86.

#### Fruehauf Trailer Co.-Registers 60,000 Shares of 41/2 % Preferred With SEC-

Preferred With SEC—

Lehman Brothers announced March 5 that the company filed March 4 with the Securities and Exchange Commission a registration statement covering a proposed offering of 60,000 shares of 4½% cumulated convertible preferred stock (S100 par).

The registration statement specifies that of the proceeds of the sale it is planned to use approximately \$3,28,700 to vedeem at \$107,50 per share all of the company's outstanding 5% convertible preferred stock. The remainder of the proceeds is to be added to working capital pending specific allocation.

Lehman Brothers and Watling, Lerchen & Co. are named as principal underwriters

cipal underwriters

#### Executive Vice-President-

Roy A. Fruehauf has been named Executive Vice-President. He has supervised the company's war production program throughout the war period.—V. 159, p. 841.

#### Gellman Mfg. Co., Rock Island, Ill.-10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 13 to holders of record March 8. Similar distributions were made on April 24 and Nov. 15, last year, and on Dec. 9, 1942, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 158, p. 1636.

#### General Electric Co.—Employees' Earnings Rise

General Electric Co.—Employees' Earnings Rise—
Total earnings of General Electric employees amounted to \$471,650,000 for 1943 compared with \$382,039,000 for 1942, an increase of 23%,
President Gerard Swope announced on March 2. The average number
employed during 1943 was 171,133 compared with 139,939 during 1942.
Average annual earnings per employee amounted to \$2,756 in 1943
compared with \$2,730 in 1942, and were the highest in the history
of the company.
There were 175,290 employees on the company's payroll on Dec. 31,
1943, a record total, of which number 68,032, or 39%, were women.
As of the same date, 41,136 employees of General Electric and its
affiliated companies had entered the armed services.
Early next month General Profit Sharing payments amounting to
\$2,820,000 will be distributed for 1943 to approximately 132,000 eligible
employees. Corresponding payments for the year 1942 totaled \$2,838,000 and were made to 106,900 employees.—V. 159, p. 841.

# General Foods Corp.—Sales At New Peak—Earnings or 1943 Equal to \$2.42 Per Common Share—

Sales of this corporation in 1943 were up 12%, texes increased 14%, wages and salaries were up 31%, and net profits increased only 2%, Clarence Francis, Chairman, reported on March 2.

General Foods' record dollar sales resulted from larger volume and from newly-acquired companies. The company's average wholesale prices, during 1943 remained at the same level as in 1942.

"Sales in 1943 totaled \$259,358,252, compared with \$231,506.460 in 1942." "Mr. Francis explained in a preliminary earning statement from the forthcoming annual report which will be mailed this month to the corporation's 68,210 stockholders.

"Last year \$1 out of every \$11 of GF sales was made to the Government—to—the Army, Navy, Red Cross, or lend-lease. The civilian home front, however, was able to purchase about the same amounts of GF foods as were available in 1942. The company's sales of unprocessed raw materials amounted to \$3,716,885 last year, compared with \$25,198,995 the year before.

"Net income in 1942 was \$14,144,847, compared to \$13,810,034 in 1942. This was at the rate of \$2.42 a common share on the 5,575,463 common shares outstanding at the end of 1943 and compares with \$2.50 a share on—the 5,254,440 common shares outstanding at the lose of 1942.

"These totals are before payment of \$675,000 in preferred dividends on 150,000 \$4.50 cumulative preferred shares, but after all charges, taxes, and a 1943 provision for contingencies of \$1,500,000. The same amount was set up for contingencies in 1942.

"Wages and salaries paid in 1943 totaled \$32,725,862, or 31% more than the 1942 amount of \$25,637,302. Employees on the payroll, increased about 15% to a total of 11,777 at the year-end.
"Taxos in 10.3 totaled \$23,763,162, or 14% more than the \$20,-840,760 tax bill in 1942. Total 1943 tax provision represents 68% more than the company's not earnings for that year, after provision of \$1,500,000 for contingencies, and 154% more than was paid to preferred and common stockholders in dividends.
"The average wholesale price of our advertised products last year was the same as in 1942.

"The 1942 increase over that of 1941 was only 2.5%. Our average prices today are 11.5% above what they were in 1939. Prices of such products today, however, are 27.2% lower than their average in 1929."

—V. 159, p. 637.

#### General Gas & Electric Corp .- Dividend Approved-

The Securities and Exchange Commission on March 8 approved the proposal by the above corporation to pay out of capital or unearned surplus a \$1.25 quarterly dividend on its \$5 par preferred stock for the period ended March 15, 1943.

#### Plea Denied-

The Securities and Exchange Commission denied Feb. 28 a request by the corporation for severance of two proceedings involving a subsidiary, the Tide Water Power Company of Wilmington, N. C.

The first concerned the sale of Tide Water to Warren W. Bell of Wilmington and the second its recapitalization under corporate simplification provisions of the Holding Company Act. The petition for severarance asked that the sale be approved before information concerning Tide Water's property accounts be furnished to the commission.—V. 159, p. 736.

#### General Radio Co., Cambridge, Mass.—New Officers

General Radio Co., Cambridge, Mass.—New Officers At its recent annual meeting and directors' meeting, held on the same day, a number of changes in personnel and the revision of duties pertinent to the several positions were made by this company, instrument makers in the radio and allied fields, located at 30 State St., Cambridge, Mass.

Messrs, Melville Eastham, Errol H. Locke, Harold B. Richmond and Henry S. Shaw, long identified with the company, continue as directors, Joined by Frank L. Tucker, formerly Comptroller, who was also elected Treasurer and Secretary. Mr. Eastham, formerly President, and Mr. Shaw, formerly Chairman of the board, will hold no officership, although the former will temporarily continue in charge of research and development with title of Chief Engineer. Mr. Richmond was appointed Chairman of the board and also Chairman of the management committee. Mr. Locke, formerly Vice-President, was elected President.

New appointments in addition to Mr. Tucker as Secretary and Treasurer, are Arthur E. Thiessen, formerly Commercial Engineering Manager, as Vice-President in charge of sales, and Charles C. Carcy, formerly Superintendent, as Vice-President in charge of manufacturing The directors, with the addition of Messrs, Carcy, Thiessen and Charles T. Burke, who is Engineering Manager, comprise the management committee.

C. E. Hills Jr., who has been associated with the company since-

committee.

C. E. Hills Jr., who has been associated with the company since, 1922, nearly all of which as Commercial Manager, will continue in that position but in addition has been appointed Assistant Secretary and Assistant Treasurer of the company.

#### General Telephone Corp.—Director Elected-

Pearson Winslow has been elected a director to succeed the late Charles H. English. Mr. Winslow served as a director of the corpora-tion from February, 1936, until January, 1940.—V. 158, p. 2045.

#### General Tire & Rubber Co.—Acquisition—

This company has purchased a minority interest (some 20% to 25% of capital stock) in the Mansfield Tire & Rubber Co., it is understood in Cleveland. ("Wall Street Journal.")—V. 159, p. 109.

#### Georgia & Florida RR.—Earnings—

Month of January—	1944	1943
Railway operating revenue.	\$196,264	\$155,958
Railway operating expenses	143,303	120,799
Railway tax accruals—regular	4,722	4,613
Federal Railroad Taxing Act of 1937Federal Railroad Unemploym't Insurance Act	2,545	2,288
of 1938	2.349	2.107
Equipment rents—net—debit	8,928	3,454
Joint facility rents—net—debit	2,136	2,031
Net railway operating income	\$32,281	\$20,666
Non-operating income	1,090	1,021
Gross income	\$33,371	\$21,687
Deductions from income	323	347
Surplus applicable to interest	\$33,048	\$21,340
Period End. Feb. 29— 1944—8 Days—1943	1944-2	Mos1943
Traffic earnings \$47,450 \$39,293 V. 159, p. 935.	\$364,464	\$301,651

#### Gilchrist Co.-Purchases 12,993 Shares-

In response to the company's invitation to stockholders last month to tender their stock for purchase at \$12.50 a share, 12.993 shares have been acquired which will reduce the outstanding capital to 70.588 shares. This acquisition involves \$162.412. The amount of stock bought was about one-third of the available supply, it having been announced that none of the holdings of officers, directors and certain store executives would be tendered.—V. 159, p. 841.

#### Granite City Steel Co.—Earnings—

Calendar Years— Net sales Cost of goods sold Provision for depreciation Selling & general & admin. exps.	937,090	15,120,502 947,368	
ProfitOther income	\$965,268 €8,287	\$1,171,776 18,837	\$873,627 17,025
Total income Interest paid *Provision for estimated Federal	\$1,033,555 79,284		\$890,652 139,405
normal tax & surtax on income.	400,000	452,334	272,000
Profit for year Dividend paid *No provision for Federal excess	200,809		133,871

#### (W. T.) Grant Co-February Sales Off 4.44%-

tre zer or and co. I cord	ur J Durch	OTT 71 T 10	
Period-	1944	1943	Decrease
Month of February	\$9,983,809	\$10,447,163	\$463,354
First two months of year	19,460,678	19,829,003	358,325
T/ 150 to 620	100 M		

#### (II. L.) Green Co., Inc.—February Sales Off 2%—

Month of February-	1944 1943 D	crease
Sales	\$4,191,083 \$4,275,745	84,662
—V. 159, p. 638.		

#### Goodyear Tire & Rubber Co.—Annual Report—

Goodyear Tire & Rubber Co.—Annual Report—
P. W. Litchfield, Chairman, states:
Consolidated earnings carried to earned surplus amounted to \$21,-479,048; this result is after deducting provision for depreciation, interest, minority shareholders' equities in earnings of subsidiary companies, provisions for United States and foreign income and excess profits taxes amounting to \$81,996,282, and provisions for property adjustments and other contingencies amounting to \$5,000,000. It was not necessary to provide any additional reserves this year for losses due to enemy action.

In contrast to the 1942 report, which was after giving effect to renegotiation for that year, the foregoing sales and earnings for the

Consolidated	Income	Account,	Dec.	31
Juding Domestic 9	nd Fore	ign Subs	diary	Companies

Calendar Years—	1943	1942 S	1941 \$	1940 \$
*Net sales Cost of goods sold Depreciation provided Sell., adm. & gen. exp.	760,491,044 594,263,235 11,374,333 46,037,808	451,493,034 361,573,354 ‡10,589,632 34,180,417	330,599,674 232,092,070 10,474,247 41,155,291	217,540,079 152,200,919 10,089,303 35,810,167
Operating profits	108,815,668 2,065,237	45,149,631 1,485,964	46,878,066 1,535,074	19,439,690 1,087,607
Total profits	110,880,905	46,635,595	48,413,140	20,527,297
Int. on fund. & misc.	1,795,557	1,652,980	1,571,353	1,653,692
Divs. & equity in un- distrib. earn. of subs. not whosly owned	610,018	653,910	, 652,725	590,802
Profits	108,475,330 74,780,000 7,216,282 5,000,000	4,726,824	7,480,698	18,282,803 2,363,914 4,609,101 1,000,000
Net profits \$5 conv. pfd. stk. divs Common dividends	21,479,048 3,080,020 4,113,713	3,123,020	3,190,653	10,309,788 3,228,160 2,569,534
Surplus	14,285,315	8,671,632	6,813,845	4,512,094
(no par) Farnings per share	2,058,677 \$8.94	2,059,168 \$5.46	\$4.68	\$3.44
*Returns, discounts,	freights, al	lowances, c	xcise taxes	and

company sales deducted. †Includes excess profits taxes of \$11,648,622 for 1942 (after deducting \$1,294,291 debt retirement credit) and \$11,436,015 for 1941. †Includes amortization.

### Consolidated Balance Sheet, Dec. 31

Assets—	\$	\$
이프 스타일 하고 있는 얼마에 있는 것이 일반을 받아 있다. 사람들이 아름다면 얼마나 얼마나 얼마나 얼마나 얼마나 얼마나 없었다.	27,336,297	24,123,082
	2,259,504	3,251,727
"Accounts and notes receivable	70,682,558	64,604,427
	95,942,903	94,191,967
†Cash and reimbursable expenditures (contra)	53,552,032	34,567,306
		993,594
Land, bidgs., machinery and equipment	68,089,605	68,894,726
Goodwill, patents and trade-marks	1	1
Prepaid insurance and other expenses.	1,316,074	1,603,937
Total	320,169,961	292,230,767
Liabilities—		
Notes payable (banks)		18,000,000
Accounts payable	28,275,545	23,031,927
Payable to II S Govt resulting from renego-		
tiation of wer contracts	The set for my feet and	14,000,000
Saccrued United States taxes	22,512,755	5,306,688
Accrued foreign taxesBonds payable within one year	3,547,245	5,569,220
Ponde povable within one year	1,410,000	500,000
†Advances and accounts payable (contra)	53,552,032	34,567,306
Funded debt of Goodyear Tire & Rubber Co	36,090,000	37,500,000
Contingent and miscellaneous reserves	15,462,912	7,656,727
a to very least and additional and not hold by		
Coodyna Typ & Pubber Co	8,981,639	8,984,270
Goodyear Tire & Rubber Co	61,235,400	62,295,400
		10,997,523
Capital surplus	19.386.831	19.394.451
Earned surplus	58,712,570	44,427,255
Earned surplus	00,112,010	
Total	320 169 961	292 230 767
*Less reserve for bad debts of \$2,842,565 in	1942 and \$	1,201,037 111
1943. †Under U. S. Government contracts.	thess depre	ciation and
amortization of \$113,561,313 in 1942 and \$122,	040,883 In I	343. SLCSS

U. S. Treasury tax notes of \$14,908,936 in 1942 and \$56,411,132 in 1943. \*Outstanding 622,954 no par shares. \*\*Outstanding 2,058,677 no par shares.—V. 159, p. 935.

#### Gulf & Ship Island RR.-Earnings-

Period End. Dec. 31—	1943—M	onth—1942		Aos.—1942
Net ry oper. income Other income	\$75,381 5,605		*\$35,581 14,889	\$262,705 9,171
Total income Miscell. deducts from	\$80,986	°\$69,328	*\$20,692	\$271,876
income		21	171	299
Inc. avail, for fixed	\$80.986	*\$69.349	*\$20,863	\$271,577
Interest deductions	3.509	227,049	42,880	271,302
Other deductions	23	23	275	275
Net income	\$77,454	*\$296,421	*\$64,018	
Deprec. (way & struc. and equipment)	†1,350	3,554	103,822	44,726
°Loss, †Credit. B	alance Shee	t, Dec. 31		
Selected Asset Items— Invest, in stocks, bonds,	etc. other	than those	1943	1942
of affiliated companies			\$1,700	\$1,700
Cash		4.5	434,942	156,733
of affiliated companies Cash Special deposits			44,525	46,000
Net bal, receivable from	igents and	conductors	51,982	43,311
Miscellaneous accounts re			349,112	832,872
Materials and supplies			97,737	36,496
Other current assets			2,674	558
Total current assets			\$980,972	\$1,115,970
Selected Liability Items-	_		4100 001	
Traffic and car-service b	alances (Cr	)	\$132,321	\$140,860
Audited accounts and wa	ges payable		162,640	76,134
Miscellaneous accounts participated interest matured unpaid	ayabre		69,177 23,825	26,723 27,975
Accrued tax liability			185,933	177.437
Other current liabilities_			98,253	3,908
Total current liabilities			\$672,349	\$453.037
U. S. Government taxes			31,650	25,514
Other than U.S. Govern V. 159, p. 936.	ment taxes		154,283	. 151,923

#### (M. A.) Hanna Co.—25-Cent Distribution—

The directors on March 6 declared a dividend of 25 cents per share on the common stock, payable March 13 to holders of record March 8. Payments last year were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents, and Dec. 13, a year-end of 65 cents.

Installing Largest Coal-Stripper-

A new electric coal-stripping shovel with the biggest capacity ever

built is being installed by this company, according to a dispatch from Cleveland, O., and will be operating some time this month.

The huge shovel which will be used near Georgetown, O., will take 35 cubic yards, or more than half a-railroad carload, in one bite, it was said. It has already been five months in the course of erection, by 15c 2362

#### Hershey Chocolate Corp. (& Subs.)-Earnings-

Period End. Dec. 31— Gross profit on sales Expenses	\$5,436,252 1,666,160	Mos.—1942. \$4,411,244 1,347,727	\$17,227,455	Mos.—1942 \$16,137,969 6,201,415
Operating profit Other income	\$3,770,092 230,557	\$3,063,517 242,990	\$11,546,027 895,281	\$9.936,554 326,819
Total income Cash disct., int., etc Renegotiation adj. for	\$4,000,649 463,657		\$12,441,308 124,979	
1942 Fed. and State inc. & excess profits taxes	114,000 1,869,488	1,731,176		5,510,731
Net profit Conv. pfd. dividends Common dividends	\$1,608,504 507,688 514,312	\$1,167,840 507,688 514,312	1,269,220	\$5,126,115 1,269,220 2,057,247
Surplus	\$586,504	\$145,840	\$1,962,479	\$1,799,648
Com. shs. outstdg. (no par)  Earns. per com. share  V. 159, p. 8	685,749 \$1.8 <b>8</b>	685,749 \$1.24		685,749 \$5.62

#### Houston Oil Field Material Co., Inc .- Dividends-

The directors have declared a dividend of five cents per share on the common stock, par \$1, and the regular quarterly dividend of 37½ cents per share on the \$1.50 cumulative preferred stock, par \$20, both payable March 30 to holders of record March 20. This compares with 10 cents paid on Dec. 10, last, and 12½ cents on Jan. 20, 1939.—V. 158, p. 2191.

#### Hudson & Manhattan RR .- Income Statement-

Month of January— Gross operating revenue Operating expenses and taxes	.1944 \$775,235 565,594	1943 \$779,835 551,482
Operating income	\$209,641 8,969	\$228,353 9,135
Gross income Income charges (excl. of int. on adj. inc. bonds) Interest on adjust income bonds (at 5%)	\$218,610 135,472 104,558	\$237,488 139,941 115,462
Deficit	\$21,419	\$17,915

#### Illinois Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenue	\$10,555,273 16,812	1943 \$9,547,467 15,045
Operating revenuesOperating expensesOperating taxes	\$10,538,461 7,369,003 2,102,519	\$9,532,422 6,679,446 1,667,581
Net income	\$1,066,939 337,530	\$1,185,395 935,778

#### Illinois Central RR.—Selected Income Items—

Period End. Dec. 31— Net ry. oper. income Other income	1943—M \$4,300,279 290,652	onth-1942 \$6,738,298 1,798,051	\$33,867,434	Mos.—1942 \$30,385,730 3,435,163
Total income	\$4,590,931	-	\$36,996,038	-
Miscell, deductions from income	4,974	1,526,564	59,915	1,578,597
Inc. avail. for fixed charges Rent for leased roads	\$4,585,957 64,411 762,918 17,784	\$7,609,785 64,725 1,144,060 14,736	772,953 12,395,428	\$32,242,296 804,764 14,027,417 183,436
Inc. after fixed chgs. Depreciation Amort. of defense proj. Federal income taxes		\$5,786,264 343,589 1,190,558 Cr6,266,244	9,374,922 3,595,649	2,931,648
Bal	ance Sheet	Itams, Dec.	31	

Inc. after fixed chgs.	\$3,740,844	\$5,786,264	\$23,581,567	\$17,226,679
Depreciation	676,971		9,374,922	2.931,648
Amort, of defense proj.		1,190,558		9,043,000
Federal income taxes	3 758 418	Cr6,266,244	24,237,718	
		Itams, Dec.		
Selected Asset Items-			1943	1942
Investments in stocks, k	onds, etc.,	other than	ACCO 045	42 000 400
those of affiliated con	ipanics		3002,3 0	\$3,902,429
Cash			.24,256,221	10,824,698
Temporary cash investo	ients		39,997,596	27,026,480
Special deposits  Loans and bills receivab  Traffic and car-service			8,300,735	3,328,449
Loans and bills receivab	le		28,008	20,268
Traffic and car-service	balances (D	r)	535,244	
Net bal, receivable from	agents and	conductors	3,234,034	3,108,647
Miscellaneous accounts	receivable		6,492,876	8,935,909
Materials and supplies_		1.01	13,820,947	12,368,131
Interest and dividends	receivable	at all a care	539,104	453,319
Other current assets	ب ب ب الموالية التاكيب ب		108,754	
Total current assets Selected Liability Item			\$97,333,539	366,225,625
Selected Liability Item	table to edite to	onthe	\$3,194,000	\$3,018,340
Funded debt maturing w Audited accounts and w	agent bevold	OHILIS	11,978,215	11,391,725
Audited accounts and w	ages payam		5,779,625	
Miscellaneous accounts	payable	and the loss and then bot the side and then the	2.230.510	
Interest matured unpaid	1		2,002,973	
Unmatured interest acc	ruea	And the last the said the said the said	36,541	
Interest matured unpaid Unmatured interest accumumatured rents acc	ed		30,541	
Accrued tax liability			39,444,859	
Accrued tax liability Other current liabilities	+		6,650,769	1,317,576
Total current liabiliti	es		\$68,123,492	\$37,205,613
U. S. Government taxes Other than U. S. Govern			34,756,433	10,324,915
Other than II S Govern	ment taxes		4.688,426	
	illiello taxe.			

#### Indiana Associated Telephone Corp.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues—	1944 \$197,507 200	1943 \$178,077 180
Operating revenues Operating expenses Rent for lease of operating property Operating taxes	\$197,307 108,844 50 45,031	\$177,897 99,453 50 43,667
Net operating income Net income	\$43,382 \$28,819	\$34,727 \$20,554

### Indiana & Michigan Electric Co.—Reduction In Stock

Liability-

The SEC on March 7 approved a proposed reduction in the company's common capital stock liability by \$2,000,000 (without change in the number of shares outstanding) and the creation of a capital surplus account of like amount.—V. 151, p. 417.

#### Indian Refining Co.-Distribution in Dissolution-

The Guaranty Trust Co. of New York, depositary, is prepared to make distribution of securities and/or cash to certain holders of common and preferred stocks and distribution to uson surrender of their stock and notes for cancellation.—V. 157, p. 1944.

Insurance Co. of North America—Assets and Surplus Reached All-Time High in 1943—

Reached All-Time High in 1943—
Assets and surplus of this company, as of Dec. 31, 1943, are listed as the largest in the 151-year history of the company, in its annual report issued on March 10.
As of Dec. 31, 1943, assets were \$140,471,072, based on year-end market values of securities. This compares with \$124,441,223 at the end of 1942. Surplus increased \$6,356,581 to a total of \$70,000,000. Surplus to policyholders, consisting of capital plus surplus and voluntary reserves, was \$88,900,000.

Net premiums written by the North American last year amounted to \$39,255,786. Of this, fire and allied premiums totaled \$22,236.886, an increase of 9.4% over 1942. Claims paid totaled \$9,613,103, reflecting a sharp increase over 1942, due largely to increased fire losses for the industry throughout the country which, preliminary estimates show, were the highest since 1932—being 21% in excess of 1942.

cestimates show, were the highest since 1932—being 21% in excess of 1942.

Ocean Marine premiums last year, aside from ocean marine war risks, were \$3,563,489, an increase of some \$500,000 over the previous year. Claims paid amounted to \$1,637,819.

Ocean Marine war risk premiums decreased to \$4,899,062. This reduction was due to loss of income from hull business which, for the most part, has been insured by War Shipping Administration since April, 1942, at rates lower than those acceptable to the commercial market; a similar loss of cargo business to War Shipping Administration, and voluntary rate reductions.

Automobile premiums of \$2,519,881 in 1943 were some 6% less than in 1942, due to war restrictions on automobile production and gag and rubber rationing.

Inland marine premiums for 1943 amounted to \$6,036,468, a slight reduction from the 1942 income.—V. 158, p. 2581.

### International Hydro-Electric System-Interest Peti-

A hearing will be held March 20 in the U. S. District Court of Botton on a petition of the company for approval of a proposed payment of interest accruing for the six month Oct. 1, 1943, to April 1, 1944, on sits convertible 6% gold debentures due April 1, 1944, outstanding in the amount of \$26,568,000.

The petition for authority to pay this bond interest was filed with the court by reason of the fact that the court has taken jurisdiction in the matter of the application of the Securities Exchange Commission to enforce compliance with an order under Section 11(b) of the Public Utility Holding Company Act of 1935 with respect to the International Hydro-Electric System.—V. 158, p. 2192.

### International Nickel Co. of Canada, Ltd .- Declares

International Nickel Co. of Canada, Ltd.—Declares Regular Preferred Dividend—

The directors on March 6 declared the regular quarterly dividend on the preferred stock of \$1.75 per \$100 of par value, payable May 14 to holders of record April 3. This is the 15th dividend declared on the preferred stock.

The Canadian Foreign Exchange Control Board has authorized the disbursement of this dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 159, p. 638.

Interstate Department Stores, Inc.—February Sales Month of February— 1944 1943 Decrease 1948 1949 \$562,145 

#### Investment Co. of America-Asset Value-

The company reports that net asset value per common share as of Feb. 29, 1944, with securities owned adjusted to market pric's was \$23.03. This compares with \$23.04 on Jan. 21, last, and with \$20.27 a share on Feb. 28, 1943.—V. 159, p. 551.

#### (S. H.) Kress & Co.-Annual Report-

Income	Account fo	r Calendar	Years	4
	1943	1942	1941	1940
Gross sales	124 021 970	\$ 116,958,539	101 396 512	88,299,960
Cost of merch dise sold.		110,550,555	101,000,010	Language Box 1
tax, & oth. oper. exp.	106,048,852	100,124,779	90,324,814	80,658,868
Prov. for depr. & amort.	2,259,416	2,318,505	2,538,818	2.311,163
Operating income	15,713,702	14.515.305	8,522,880	5,329,929
Other income	1,951,745	1,770,922	1,766,889	1,734,384
Total income	17,665,447	16,286,227	10,289,769	7,064,313
Prov. for employees' re-	210 200	224 560	126 002	
tire, pens, trust plan Prov. for post-war adj.	216,306 250,000	224,560	136,992	
Loss: sale of cap, assets	80,556	105,805	109,566	9,153
Prov. for Fed. inc. taxes	2,600,000	2,507,000	2,405,000	1,716,000
Prov. Fed. exc. prof. tax	9.000,000	8,010,000	2,515,000	A Deposit per Service on
Profit for th eyear	5,518,585	5,438,862	5,123,211	5,339,160
Earn, surp. beg. of year	18,173,061	16,929,252	16,055,127	14,010,991
Total surplus	23,691,646	22,368,114	21.178.338	20,250,151
Divs. paid on com, stock	3,762,673		3,762,678	3,762,678
Divs. paid on spec. pref.	432,378	432,375	486,408	432,346
Earn, surp, end of yr.	19,496,590	18,173,061	16,929,252	16,055,127
Earns, per com, share			\$1.97	\$2.08
	Balance She	eet, Dec. 31		
Assets			1943	1942
Cash			\$11,308,759 14,385,575	\$8,464.252 9,506,212
U. S. Government securi Sundry debtors	ties		259.517	307,350
Sundry debtors	An inches and the state of the section in		20.341.355	21,680,280
Loans and advances to	landlords	deposit in		
escrow etc.	and the same part and then play that well seen and	was not not the state feet that and not you the	429,065	418,021
Dight to receive nost.	war refund	i of excess		
profits tax (estimated	1)		1,890,000	890,000

profits tax (estimated)	1,890,000	890,000
Prepaid insurance premiums, deferred rental expenses, etc.	270 723	604,437
Capital assets (less reserves)	44,980,656 1	
Total	\$93,865,651	\$89,145,121
Liabilities—		
Accounts payable (trade creditors)	\$1,228,570	\$947,013
Accounts payable (merchandise in transit)	1,210,483	765,840
Accrued salaries, wages, taxes, etc Provision for Federal income, excess profits and	2,841,699	2,019,053
capital stock taxes	13,238,243 250,000	11,640,088
6% cumul. special preferred stock (\$10 par)	9,119,761	9,119,761
	48,511,253	48,511,253
*Common stock		
Total	17,465,642 \$93,865,651	\$89,145,121
Telement Color	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1444

\$248,613 810,943

# Period— 1943 1943 1944 1943 Month of February— \$8,998,745 \$8,750,132 First two months of year 17,623,905 16,812,962 —V. 159, p. 639. Jacobs Aircraft Engine Co.—Annual Meeting-

February Sales—

Jacobs Aircraft Engine Co.—Annual Meeting—
The annual meeting of stockholders has been changed from the first Tuesday in April to the first Tuesday in May under amendment of the company's by-laws voted unanimously by the board of directors, stockholders are being advised. This change in time of the annual meeting was considered necessary by the board in order to allow sufficient time prior to the meeting for the closing of the company's books, the audit by the independent certified public actiountains appointed by the board, and the preparation and issuance of the annual report to the stockholders, notice to stockholders states.—V. 158, p. 487.

#### Iowa Southern Utilities Co. of Del.-Earnings Period End. Dec. 31—Gross oper, earnings—Oper, exp. & maint—State & Fed. inc, taxes -Month-1942 06 \$405,855 40 195,677 1943—12 Mos \$4,831,532 \$4 -1942 \$4,604,883 2,029,67 224.540 State & Fed. Inc. vanc. Other taxes \_\_\_\_\_ Prov. for retirements\_ 350,000 559,231 480,000 370,175 549,116 480,000 26,604 Net oper carnings\_\_ Other income \$101,423 \$1,136,259 \$1,175,915 \$108,160 3,541 Total net earnings... Int. on funded debt.... Amort. of debt disct. & expense, etc., deducts. \$1,175,882 587,296 \$111,702 47,984 161,230 13,781 11,059 163,692 \$49,936 \$43,699 \$424,893 8429.465

#### Koppers United Co.—Butadiene Output Up-

This company, operators of Kobuta, synthetic rubber chemical plant, issued a statement saying more butadiene was produced in January at the plant than has been produced by any other American plant in any month. "This production was more than 150% of the plant's rated capacity of 80,000 tons of butadiene per year," Dan M. Rugg, Vice-President, said.—V. 157, p. 1083.

#### (S. S.) Kresge Co.—February Sales Up 4.2% Increase

Month of February	\$14,500,198 \$13,907,568 \$592,630
First two months of year	23,231,791 26,914,208 -1,317,583
Stores in operation in February,	1944, totaled 714, of which 62 were
Canadian, as against 724 in the s	same month last year, including 62
Canadian V 150 n 737	

#### Kroger Grocery & Baking Co.-Post-War Plans-

This company's business is not confronted with the reconversion problems of concerns engaged in war production and readjustments will consist mainly of reinstating operations interrupted by the war, C. M. Robertson, President, told stockholders at the annual meeting field last week.

He said the company is experimenting with new developments in the food field and closely watching trends in food processing such as quick freezing and dehydration. Sales of the Kroger Co. last year showed an increase of 9% over the previous year. Shareholders number 26,827, one of the highest figures on record. There were 2,999 kroger stores at the close of the year.

#### February Sales Lower-

Period End. Feb. 26— 1944—4 Wks.—1943 1944—8 Wks.—1943 6ales 32,406,986 \$33,292,603 \$64,907,853 \$64,092,86

The average number of Kroger stores in operation during the four weeks ended Feb. 26, 1944, was 2,984, compared with 3,112 stores during the same period in 1943, a decrease of 4%—V. 159, p. 843.

#### Laclede Gas Light Co .- Calls \$557,000 of Bonds

There have been called for redemption as of April 8, 1944, for the sinking fund, \$557,000 of refunding and extension mortgage 5% gold bonds, at par and interest. Payment will be made at the Eankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at the St. Louis Union Trust Co., St. Louis, Mo.—V. 159, p. 443.

#### Lambert Co.—Declares Regular Dividend-

The directors on March 7 declared the usual quarterly cash dividen of 37½ cents per share on the common stock, no par value, payabl April 1 to holders of record March 17. A similar distribution wa Made on Jan. 3, last, and in each quarter last year. On Dec. 18 '1943, the company also paid an extra dividend of 50 cents per share —V. 158, p. 2192.

#### Lane Bryant, Inc.—February Sales Off 7.5%—

Period-	1944	1943	Decrease
"Month of February	\$2,347,284	\$2,536,593	7.5%
First two months of year	4,344,272	4,705,087	7.7
—V. 159, p. 639.			

Lerner Stores Corp.—Feh	ruary Sale	es Off 9.7	10-
Month of February-	1944	1943	Decrease
- Gales	\$4,889,178	\$5,412,697	\$523,519
V. 159, p. 639.			

#### Liquid Carbonic Corp.—To Retire Portion of Preferred

The corporation has called for redemption as of April 15, 1944, a total of 291 shares of outstanding 4½% cumulative preferred stock, series A, at 103% and dividends. Payment will be made at The First National Bank of Chicago, redemption agent, 38 South Dearborn St., Chicago, Ill.

#### 1942 Renegotiation-

of the War Department, Washington, D. C., that renegotiation proceedings for the fiscal year ended Sept. 30, 1942, disclosed no excessive profits and no refund will therefore be necessary, P. F. Lavedan, President, announced on March 2. Renegotiation proceedings for the 1943 fiscal year have not yet been opened, he said.—V. 159, p. 737.

#### Lone Star Gas Co. (Texas) -20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common ock, par \$10, payable April 12 to holders of record March 15. Like nounts were disbursed on May 31, Aug. 21 and Dec. 11, last year. V. 159, p. 738. \_V. 159, p.

#### Louisville Gas & Electric Co. (Del.)-Dividends

The directors have declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable March 25 to holders of record March 15. Distributions of 25 cents each were made on the class B common stock on Jan. 27, March 25, June 25, Sept. 25 and Dec. 23, last year, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.

a income Account for Calendar Years-	THE STATE OF THE STATE OF	
12 Months Ended Dec. 31— Total revenues General and administrative expenses Taxes (other than income taxes) Provision for Federal income taxes	1943 \$1,356,637 26,530 5,975 75,000	1942 \$1,357,023 27.011 6,875 70,000
Net income	\$1,249,132 900,569 300,948	\$1,253,137 900,569 300,948

#### Louisville Gas & Electric Co. (Ky.)—Dividends

The directors have declared a dividend of 37½ cents per share on the common stock, payable April 25½ to holders of record March 31. Payments in 1943 were as follows: Jan. 25, 50 cents; and April 24, July 24 and Oct. 25, 37½ cents each.

The directors also declared the regular quarterly dividend of 1½% cach on the 5% cumulative preferred stock, \$100 par value, and on the 5% cumulative preferred stock, \$25 par value, both payable April 15 to holders of record March 31.—V. 159, p. 738.

#### Louisville & Nashville RR.—Changes in Personnel-

After more than three decades' service with this company, Edward S. Jouett on Feb. 17 announced his retirement as Vice-President and General Counsel to assume March 1 the duties of Advisory Counsel and director. Mr. Jouett has been a director of the road since April, 1928.

oril, 1928. Simultaneously, it was announced that Sidney Smith, Assistant

General Counsel, had been elected to Mr. Jouett's post of Vice-President and General Counsel, and that M. C. Browder, Chief Clerk in the President's office, had been chosen Secretary to succeed John M. Scott who died Feb. 11. Mr. Browder's appointment became effective immediately.—V. 159, p. 537.

#### McCrory Stores Corp.—February Sales Off 5.28% Sales for Month of February and First Two Months of Year

1944—February—1943 1944—2 Mos.—1943 \$4,424,882 \$4,671,307 \$8,600,969 \$8,994,042 The company operated 201 stores in the month of February, 194 as compared with 202 in the same month last year.—V. 159, p. 640.

#### McLellan Stores Co .- February Sales Up 6.8%-

Month of February—	1944	1943	Increase
Sales	\$2,407,146	\$2,254,830	\$152,316
V. 159, p. 640.			

#### McKay (Quebec) Exploration, Ltd.-To Liquidate-Sell: Holdings-

Sell: Holdings—

The corporation has sold 150,000 shares of Labrador Mining & Exploration, which it held, for \$150,000 cash, it was announced on March 6 by R. P. Mills, Secretary and Treasurer. On March 10 the directors approved the winding up of the company and distributing its assets, consisting of cash and shares of other mining companies. Among its assets it has 600,000 shares of Scott Chibougaman Mines. Capitalization of McKay (Quebec) Exploration is 10,000 shares of \$10 par value, all of which are issued and outstanding. Company was organized in 1935 as a prospecting and exploration company.

#### McKesson & Robbins, Inc.—New Official—

Francis E. Milier, former President and a director of Mildick Products Corp., has been appointed assistant to W. J. Murray, Jr., President of McKesson & Robbins, Inc.—V. 159, p. 844.

## McGraw-Hill Publishing Co., Inc. (& Subs.)-Earns.

Calendar Years	1943	1942	
*Net earnings	\$1,203,292	\$1,018,073	
Earnings per common share	\$2.04	\$1.72	
AAfter all charges and toyer and a recover	for noet-	on contin	

gencies in 1943, \$500,000; 1942, \$190,000.—V. 159, p. 552.

#### McQuay-Norris Manufacturing Co.-Stock Split-Up-

The board of directors recently adopted a resolution to be voted upon by stockholders at the annual meeting March 27 which, in effect, proposes a three-for-one split-up in the capital stock. If ratified by shareholders and approved by the Securities and Exchange Commission, the present outstanding 114,394 shares of no par capital stock (150,000 shares authorized would be exchanged for new \$10 par value capital stock on the basis of three shares of new stock for each one share now

held. The company has no funded lebt.—V. 158, p. 892.

#### Mahoning Coal RR. Co.-New Director-

Willard F. Place, Vice-President of Finance of the New York Central RR., has been elected a director, succeeding W. F. Schaff.-

To Pay Dividend of \$6.25 per Share—

The directors have declared a dividend of \$6.25 per share on the common stock, payable April 1 to holders of record March 24. Payments lact year were as follows: April 1, July 1 and Oct. 1, \$5 each; and Dec. 29, \$6.25.—V. 158, p. 2363.

#### Maine Central RR.-Earnings-

Month of January—	1944	1943
Operating revenue	\$1,611,244	\$1,514,745
Operating expenses	1,299,701	1,020,135
Taxes	123,969	227,274
Equipment rents (Dr)	38,515	9,161
Joint facility rents (Dr)	15,662	10,450
Net railway operating income	\$133,397	\$247,725
Other income	29,877	58,929
Gross income	\$163,274	\$306,654
Deductions	145 093	153,636
- Net income	\$18.181	\$153,018
—V. 159, p. 937.		are vice than 5

#### Manistee & Northeastern Railway-Abandonment-

The ICC on March 3 issued a certificate permitting abandonment by the company of that portion of its so-called Provement branch extending northerly from a point about 0.5 mile north of the station at Cedar City to the end of the branch at Provemont, 10.71 miles, all in Leelahau County, Mich.—V. 138, p. 4302.

#### Marshall Field & Co .- Annual Report-

Marshall Field & Co.—Annual Report—

Hughston M. McBain, President, stated that 1943 profits were slightly less than in the years immediately preceding our entry into the war, but he emphasized the fact that fluctuations in profits had been within a narrow range during the last five years. Increases in earnings before taxes during this period have been approximately absorbed by higher taxes the pointed out.

The company's net profit before Federal income taxes increased from \$13,432.633 in 1942 to \$17,081.754 in 1943.

Total volume\* of business increased \$13.6% to \$138.632.315 in 1943, the company's retail, manufacturing, and real estate divisions each reaching an leal-time high in volume.

The retailodivision, which includes stores in the Chicago area and Frederick & Nelson in Seattle, experienced an increase in net profit, before interest and taxes, in 1943.

The company reduced its funded debt \$1,800,000 during the year, ending 1943 with \$23,100,000 of such debt compared with \$29,000,000 at the close of 1939. Out of the year's earnings \$2,000,000 was set aside in an inventory and contingency reserve which totaled \$5,000,000 at year-end.

Post-war planning has been engaging the attention of the entire supervisory staff, Mr. McBain reported.

Post-war planning has been engaging the attention of the entire supervisory staff, Mr. McBain reported.

## Income Account for Calendar Years

FREEDOM AND AND TRANSPORT	1013	\$	S	8
Net sales	134.922.652	118,809.638	104,776,741	189.970,018
Oper. prof. after deprec.	17,062,926	13,575,869	11,262.546	7,988 646
Profit from R. E. oper.	810,768	750,290	539,779	427,385
Total income	17,873,694	14,326,159	11.802.325	8.416,031
Interest	791.940		926.383	1,043,050
Federal income taxes		1,940,000	2:330,000	* * **2
Federal exc. profits tax	9,967,593	*6,570,000	3,060,000	1,680,000
Profit	5,216,227	4.922.834	5,485,942	5,692,981
Inventory reserve	2,000,000	†755,712	800,000	
Net profit	3,216 227	4,167,122	4,635,942	5,692,981
Preferred dividends	900.000	900.000	900.000	900 000
Common dividends	1,943,763	1,943,763	2,731,268	2,721.268
Earn. per shr. on com	\$1.19	\$1.68	\$1,95	\$2.47
After deducting post	won anodit	of 6720 000	of which ¢	500 000 was

\*After deducting post-war credit of \$730,000; of which \$500,000 was realized by debt retirement. †Provision of \$2,200,000 for possible future decline in market value of inventories less \$1,444,288 reserves and accruals provided in prior years, no longer required.

and accruals provided in prior years, no longer required.

Balance Sheet, Dec. 31, 1943

Assets—Cash. \$7,318,294; short-term U. S. Treasury obligations. 315.-407,453; receivables (less reserve), \$11,717,019; merchandise inventories, \$16.565.368; prepaid insurance; supply inventories, etc., \$1,350.861; post-war refund of excess profits tax. \$518.548; lixed assets cless reserves for depreciation and amortization of \$26,976,160), \$54,843.876; goodwill, trade marks, etc., \$1; total, \$107,721,420.

Liabilities—Accounts payable, \$4.926.366; accruals, \$1,933,005; current sinking fund requirements and serial bond maturities, \$1,400.000; funded debt, \$21,700,000; reserves for possible future decline in market

value of inventories and for estimated net past service cost of pension plan, \$9,791,079; 6% cumulative preferred (\$100 par), \$9,550.800; 6% cumulative preferred shares, second series (\$100 par), \$5,449.200; common stock (1,943,763 shares, no par), \$16,818,818; paid-in surplus, \$10,167,279; earned surplus, \$8,534,936; total, \$107,721,420.—V. 158, 1, 2254

#### (The) Maryland Fund, Inc .- Assets Higher-By-Laws Changed-

(The) Maryland Fund, Inc.—Assets Higher—By-Laws Changed—

The corporation reports net assets of \$5,973,688, as against \$5,467,-655 a year ago, it was announced. The present net asset value per share is \$5.41 as against \$4.88 a year ago.

The limitation heretofore included in the by-laws that the board of directors can choose only one stock as eligible for Maryland Fund investment in each three months and that such choice can be made only after 30 days' notice to stockholders, was abolished by stockholder action. "Removal of this restriction is vital at this time. To safeguard our funds properly, we must be in position to deal promptly with those post-war business changes and economic shifts which will bear vitally on the security and yield of our investment portfolio," said Haroid P. Fabian, President, in an informal statement at the annual meeting on March 3.

Another change voted was the shift of the fiscal year now ending Nov, 30, to conform to the calendar year, for the purpose of simplifying stockholders tax reporting. Two directors were elected by the stockholders, Mr. Fabian, formerly of Salt Lake City, and Thomas E. Brittingham, Jr., of Wilmington, Del.

Mr. Fabian's election by stockholders follows his selection by the directors last October as President and member of the board. He is also President and director of Quarterly Income Shares, Inc., whose total net assets are \$18,075,685, and which is jointly managed with The Maryland Fund. Mr. Fabian is a director of the Rocky Mountain Packing Corp., of Western Air Lines, Inc., and a trustee of Jackson Hole Preserve, Inc.

Mr. Brittingham is director, Secretary and Treasurer of Lumber Industries, Inc., Wilmington; director of Catalin Corp. of America, Pords, N. J.; Bayuk Cigars, Inc., of Philadelphia; McWilliams Dredging Co., Chleago, Ill.; and also Vice-President, trustee and member of Investment Committee of Wisconsin Alumni Research Foundation.—V. 159, p. 844.

#### Midland Valley RR .- Interest Authorized-

The directors have declared from 1943 earnings 4% interest on the series A and series B adjustment mortgage bonds, 2% payable April 1, 1944, and 2% payable Oct. 1, 1944, as provided in Section 4 of the applemental indenture dated April 1, 1943.—V. 159, p. 937.

# Minneapolis-Honeywell Regulator Co.-Renegotiation

The company reports that the Government has recovered \$9,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942, less a tax credit of \$8,251,959.—V. 158, p. 2471.

#### Minneapolis, St. Paul & Sault Ste. Marie Ry .- Earns .-

(Excluding Wisconsin Central Month of January— Total revenues Total expenses Taxes (other than Federal income)————	1944 \$2,308,512 1,699,797 152,150	1943 \$1,668,990 1,543,839 124,369
Net after taxes Hire of equipment Joint facility rents	\$456,564 Cr1,150 Dr12,545	\$282 Cr22,104 Dr20,078
Net railway operating incomeOther income (net)	\$445,169 Dr4,884	\$2,308 Cr8,284
Income available for fixed charges*Fixed charges	\$440,285 2,976	\$10,592 4,393
Net after fixed charges being paid currently *Does not include interest being accrued o		\$6,199 books but

Missouri-Kansas-Texas RR.—Annual Report-

The 1943 annual report issued March 7, shows that the road through Peb. 16, 1944, purchased and retired \$26,176,500 of its mortgage bonds, thereby saying \$1,234,995 in annual fixed charges, which is 29.8% of the total fixed charges.

thereby saving \$1,234,995 in annual lixed charges, which total fixed charges.

The company had a gross revenue of approximately \$79,000,000 with a net income of \$5,115,971. Taxes for the year were \$8,860,632 against last year's taxes of \$4,065,899.

The company's revenue for moving a ton of freight one mile was 88,100 of a cent.

The report is well illustrated with many pictures of improvements on the property and interesting charts so that the stockholders may understand its operations.

In the report the management presents short reviews prepared in collaboration with leading economists in the States of Missouri, Kansas, Oklahoma and Texas concerning the resources and industrial outlook of the States traversed by the Missouri-Kansas-Texas Lines.

#### Consolidated Income Account for Calendar Years

Railway operating revenues	8,860,532	4,055,898
Railway operating income	\$14,627,514	\$14.569,497 4,098,014
[2] [2] 전 1일 2 [2] 전 1일 전 1일 [2] [2] [2] 전 1 [2] [2] 전 1 [2] [2] [2] [2] [2] [2] [2] [2] [2] [2]	+\$9,227,193	\$10,471,483
Total income	\$9,549,553 56,435 16,246 3,658,457 23,564	\$10,932,011 65,628 23,687 4,278,781
Income after fixed charges	\$5,794,849 678,878	\$6,559,424
Net income		

February to December, inclusive. Note—No provision is made above and none is believed to be require for Federal excess profits tax. Provision of \$4,952,000 for estimate 1943 Federal income tax is included in railway tax accruals.

### Condensed Consolidated Balance Sheet, Dec. 31, 1943

Investment in transportation proper	\$244 680 27
Misselleneous physical property	3,198,55
Miscellaneous physical property Investments in affiliated companies	2.134.980
Other investments	40.88
Cash	
Material and supplies at cost	
Other current assets	
Deferred assets and unadjusted deb	its 2,783,379
Total	\$277,911,88
Liabilities—	
Common stock (808,949 no par share Stock liability for conversion	(8),66,673,57
Stock liability for conversion	28,02
Long-term debt outstanding	89,431,27
Current habitities	
Deferred liabilities and unadjusted	credits 25.445.56
Earned surplus	7,016,88
	007F 011 00

#### Missouri-Kansas Pipe Line Co.—Adjournment-

-V. 159, p. 938.

The annual meeting of stockholders of this company has been ad-urned by Federal Court order from March 21 to April 4, it was dis-osed on March 7 by the stockholders' committee which is conducting

a proxy fight against the present management. The court ordered the adjournment pending disposition of a legal action against W. G. Maguire, President of the company.

In a letter forwarded to stockholders of the company on March 7, Mr. Maguire assailed the committee and declared that its members were seeking "to obtain control" of the corporation from the existing management.

The stockholders committee, headed by Howard Butcher 3d of Philadelphia, announced that it would vote for the plan of the management to permit stockholders to exchange their shares for stock of the Panhandle Eastern Pipe Line Co., owned by Mokan, but would continue its effort to defeat the management's candidates for election on the board.—See V. 159, p. 739.

#### Mississippi Central RR.—Earnings—

January— Gross from railway—— Net from railway—— Net ry, oper, income——	1944	1943	1942	1941
	\$159,125	\$139,216	\$97,726	\$101,392
	52,225	59,663	24,412	39,782
	23,867	30,228	12,321	27,927
V. 159, p. 552.	de trafficie Albai,			

#### Monon Coal Co .- Tenders Sought-

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will until and including March 25, 1944, receive bids for the sale to it of approximately \$19,690 of first mortgage sinking fund 5% income bonds, due July 1, 1955, for the sinking fund at prices not to exceed 100.—V. 157, p. 995.

#### Monongahela Ry .- Earnings-

January— Gross from railway Net from railway	1944 \$574,920 306,436 116.093	1943 \$597,030 323,935 133,376	1942 \$555,681 319,326 116,912	1941 \$395,055 235,077 98,794	
Net ry. oper. income V. 159, p. 640.	116,093	133,310	110,012		

#### Montgomery Ward & Co., Inc.—February Sales—

Month of February-	1944 1943 Decrease	
Sales	\$37,516,440 \$41,443,487 \$3,927,047	

#### Suit Voided-

Federal Judge John P. Barnes at Chicago dismissed Feb. 29 the 1,000,000 libel suit of company against the Mc-Graw-Hill Publishing 0, for a report on the mail order houses's labor disputes printed in usiness Week, a McGraw-Hill publication. Judge Barnes commented hat the refusal of Sewell L. Avery, President and Chairman of the oard of Montgomery Ward, to bargain with the company's 37,000 nployees was "absurd-perfectly absurd."—V, 159, p. 739.

#### Motor Wheel Corp.—Earnings—

6 Months Ended Dec. 31—	11943	1942	1941
Net earnings		*\$1,126,894	\$949,224
†Earnings per common share	\$0.99	\$1.33	91.12

\*\$E36,176 \*\$1,126,894 \$949,224 
 \*After provision for Federal taxes: 1943, \$3,082,508; 1942, \$3,452,465, and a special reserve for renegotiation and post-war adjustments: 1943, \$450,000; 1942, \$450,000. Ton 845,752 shares of common stock. Reported earnings for first six months of the current fiscal year cannot be compared with estimated earnings reported for like period ended in 1942 because such figures did not include voluntary credits.

A statement issued Feb. 29 states:

During its current fiscal year the corporation is 'renegotiating itself' quarterly, based on results of renegotiation for its past two fiscal years as reported to stockholders on Dec. 10, 1943. Voluntary credits issued against billings on war contracts for the six months' period amounted to \$1,820,871. Estimated net earnings reported at this time, however, are still subject to review by the Price Adjustment Board.—V, 159, p. 450.

#### Mountain States Telephone & Telegraph Co .- Earns.

Operating revenues Uncollectible operating revenues	\$3,493,974 6,649	\$3,090,784 6,049	
Operating revenues Operating expenses Operating taxes	\$3,487,325 2,350,469 734,058	\$3,084,735 2,036,783 632,242	
Net operating income	\$402,798 263,376	\$415,710 271,308	The state of the s

1944

### (G. C.) Murphy Co.—February Sales Off 3.93%—

Period-	1944	1943	Decrease
Month of February	\$5,392,737	\$5,613,154	\$220,417
First two months of year.	10,523,439	11,093,731	570,292
V. 159, p. 739.			

#### Mutual Life Insurance Co. of N. Y .- Assets Reach New Peak of \$1,651,000,000-

Mutual Life Insurance Co. of N. Y.—Assets Reach New Peak of \$1,651,000,000—

During 1943, its 101st year of operation, this company snowed gains in new business, insurance in force, total assets and surplus reserve, accompanied by a reduction in operating expenses, according to a report issued on March 1 by Lewis W. Douglas, President. From its operating gains in 1943, Mr. Douglas said, the company was able to apply \$12,700,000 to special reserves and writedowns, add \$7,639,000 to its surplus reserve for general contingencies, and provide \$13,200,000 for dividends to policyholders in 1944, on the same scale paid in 1943. Operating expense, including investment expense, was reduced by approximately \$1,500,000 in the past year.

Benefit to policyholders, annutiants and beneficiaries in 1943 amounted to \$109,800,000, or \$30,000 for each day of the year. Of this amount, \$49,700,000, or \$37, represented death benefits, while \$50,100,000, or \$57, comprised benefit payments to living policyholders and other beneficiaries.

War deaths to date, Mr. Douglas said, have not seriously affected the company's mortality experience. The company's war death claims in 1943 were less than 5% of total death claims, and since Pearl Harbor, have comprised only 3% of total death claims. The company's mortality ratio in 1943 was 60.4% of the rate provided for in the releulation of premiums. This was somewhat higher than in 1942, but lower than in 1941 and 1940.

New insurance issued by The Mutual Life in 1943 totalled \$170,500,000, which was 9% more than in 1942. On Dec. 31 the company's insurance in force, on the lives of nearly one million policyholders, iotalled \$3,660,000,000. Reflecting the high rate of employment and personal incomes, lapses and surrenders of policies last year were approximately 25% less than in 1942.

The company's admitted assets increased by \$63,800,000 in 1943, to an all-time high of \$1,651,000 at the close of the year. U. S. Government bond ho'dings, which were increased by a net amount of \$89,200,600 durin

#### National Candy Co., Inc.-50-Cent Common Dividend

The directors on March 6 declared regular quarterly dividends of 50 cents per share on the no par value common stock, and of 31.75 each on the first and second preferred stocks, all payable April 1 to holders of record March 11. Like amounts were paid on Jan. 1, last.

In each quarter during 1943, the company paid a regular dividend of 25 cents per share and, in addition, extras of 25 cents each were clisbursed on April 1, July 1 and Oct. 1, of last year.—V. 158, p. 2364.

#### National Enameling & Stamping Co .- 50-Cent Div.

The directors on March 7 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Payments last year were as follows: March 31, 57% cents; June 30, 50 cents; Sept. 28, 75 cents, and Dec. 24, \$1.—V. 158, p. 2364.

### National Malleable & Steel Castings Co.-New Vice-

The directors have elected Cleve H. Pomeroy as Vice-President, ennounced. He will also continue as Secretary and Treasurer, office which he held since 1936.—V. 153, p. 2256.

#### National Distillers Products Corp.—Annual Report—

(Including Wholly-Owned Subsidiary Years Ended Dec. 31— Net sales of whiskey and other commodities— *Cost of sales———————————————————————————————————	1943 \$	1942 \$ 144,193,127
Gross profit on sales	35,508,975	25,489,328
Miscellaneous income and profits	249,281	456,852
Total income Selling, advertising, distributing, administra- tive and general expenses Other charges Normal, surtax and capital stock taxes Excess profits tax	35,758,256 12,267,373 1,294,357 4,703,500 9,031,500	25,946,180 12,156,221 1,258,964 4,736,297 897,933
Profit for the year	8,461,526	6,896,765
Dividends paid on common stock	4,089,600	4,089,600
Earnings per common share	\$4.14	\$3.37

\*\*Opercelation provided: 1943, \$821,361; 1942, \$721,195. †After deducting (1) post-war credit of \$121,000 in 1943 and \$18,075 in 1942; (2) debt-retirement credit of \$882,500 in 1943 and \$81,695 in 1942.

Note—Corporation's proportion of the net earnings of companies controlled by majority stock ownership and not consolidated, less dividends received, was as follows: 1943, \$149,000: 1942, \$192,000.

#### Consolidated Balance Sheet, Dec. 31 \$ .8 11.258,023 10,694,196 16,293,412 23,495,314 56,926,810 47,244,263 162,271 41,271 8,553,254 4,193,406 Cash eNotes and accounts receivable Post-war refund of excess profits tax 1,450,626 1,296,281 13,531,700 14,045 991 107.976.096 101.011,222 Total Liabilities— Accounts payable Accounted liabilities Due to affiliated companies Dividend payable Feb. 1 Reserve for additional compensation plan Debentures redeemable within one year Reserve for Fed. income and capital stock taxes Funded debt Common stock (no par) Earned surplus 3,161,621 587,334 1,022,724 2,460,104 1,186,972 1,022,724 525,349 .525,349 382,859 1,250,000 1,281,900 14,016,446 6,225,753 27,286,000 33.536,000 27,286,000 33,536,000 28,175,651 28,175,651 29,327,848 24,955,922 107,976,096 101,011,222 \*Less reserve: 1943 and 1942, \$335,000. †Less reserve for depreciation: 1943, \$6,562,043; 1942, \$5,771,695.—V. 159, p. 552.

#### National Tea Co., Chicago-Sales Show Increase

Period End. Feb. 26— 1944—4 Wks.—1943 1944—8 Wks.—1943 Sales — \$7.631.247 \$7.255.633 \$14,449.844 \$13,624,092 The number of stores in operation at Feb. 26, 1944, totaled 873, as compared with 947 a year previous.—V. 159, p. 739.

#### National Tube Co.-New Secretary-

R. Heath Larry has been elected Secretary to succeed the late E. W. Crisswell.—V. 155, p. 2283.

#### National Tunnel & Mines Co.-Merger Proposed-

The stockholders will vote March 26 on approving an agreement of merger, dated Feb. 5, 1944, between this company and Utah Metal & Tunnel Co. (which see below).—V. 159, p. 640.

#### Neisner Brothers, Inc.—February Sales Off 1.68% 1944—Month—1943 1944—2 Mos.—1943 \$2,289,364 \$2,238,529 \$4,456,711 \$4,411,010 Period End. Feb.et sales -V. 159, p. 640.

#### (J. J.) Newberry Co.-February Sales-

Period-	1944 1943	Increase
Month of February	\$6,169,882 \$5,763,028	\$406,854
First two months of year	12,021,393 10,966,407	. 1,054,986
V. 159, p. 641.		

#### New England Gas & Electric Association-Output-

For the week ended March 3 this Association reports electric output of 12,673,169 kwh. This is an increase of 715,288 kwh., or 5.98% above production of 11,957,821 kwh. for the corresponding week a

year ago.

Gas output for the March 3 week is reported at 143,427,000 cubic fect, a decrease of 2,734,000 cubic fect, or 1.81% below production of 151,161,000 cubic fect in the corresponding week a year ago.

#### Earnings 12 Months Ended Dec. 31 1943 1942

Total operating revenuesOperating expenses	\$18,788,051 14,590,808	\$17,615,570 13,731,445
Operating incomeOther income	\$4,197,243 111,948	\$3,884,125 76,358
Net incomeOther deductions from income	\$4,309,191 368,783	\$3,960,483 323,445
Balance	\$3,940,408 2,611,671	\$3,637,037 2,061,704
Net incomeProvision for Federal income taxes	\$1,928,737 939,790	\$1,575,334 775,921
Net income	\$988,947	\$799,413
Statement of Income (Parent Comp	any Only)	
12 Months Ended Dec. 31— Tetal income Total expenses	1943 \$2,652,928	
Net income before Federal taxesOther deductions from incomeProvision for Federal income taxes		2,061,704
Net income	\$445,413	\$342,868

### New England Power Association—Six Holding Companies of System to Be Reduced to One in Plan—Proposed Reorganization Filed With SEC Would Replace 18 Classes of Securities With Three-

Classes of Securities With Three—

The six existing holding companies in the New England Power Association group will be replaced by a single reorganized holding company, according to a plan of simplification and reorganization filled by the companies with the Securities and Exchange Commission. The new reorganized holding company, will acquire the assets and assume the liabilities of the six holding companies, and issue its preferred and common shares in exchange for their outstanding shares. The funded debt of the present holding companies will be redeemed at par from the proceeds of a new debt issue of the reorganized holding company with savings in interest.

The 18 classe sof securities which the present companies have outstanding will be replaced by three classes of securities of the new holding company: Funded debt of \$60,000,000; 2.594,423 shares of \$2 dividend preferred, \$27.50 par, and 5,227,368 shares of no-par common stock.

Stock.

The holding companies in the New England Power system covered by the plan are New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Massachusetts

Utilities Associates, Massachusett Utilities Associaes common voting trust, and the Rhode Island Public Service Co.

Distribution of the shares of the reorganized holding companies in substitution for the shares of the existing holding companies outstanding with the public will be made as follows:

Massachusetts Power & Light Associates: For each \$2 preferred share, one-half of a share of \$2 preferred and one-tenth share of common; for each \$2 second preferred share, one-twentieth of a share of common; and for each common share, one-fittieth of a share of common.

Common.

Massachusetts Utlities Associates: For each preferred share, one share of \$2 preferred and one share of common; and for each common share, one-fifth of a share of common.

Rhode Island Public Service Co.: For each preferred share, one share of \$2 preferred; and for each Class A share, two shares of \$2 preferred; and for each Class A share, two shares of \$2 preferred.

snare of \$2 preferred; and for each Class A snare, two snares of \$2 preferred.

New England Power—Association: For each 6% preferred share, 112 shares of \$2 preferred and 3.9 shares of common; for each \$2 dividend preferred share, one-half of a share of \$2 preferred and 1.3 shares of common; and for each common share, one share of common. The plan was filed in compliance with an order of the Commission on March 17, 1943, against the holding companies in the group. The order required that Rhode Island, Massachusetts Vullities, Massachusetts Sport & Light, and North Boston be eliminated as holding companies in the N. E. P. A holding company system, to the end that the system shall contain only one public utility holding company.

Output Up 7.31%—

The Association reports number of kilowatt hours available for its

The Association reports number of kilowatt hours available for its rritory for the week ended March 4, 1944, as 66,056,680, compared th 61,555,538 for the week ended March 6, 1943, an increase of

1.31%. Comparable figure for the week ended Feb. 26, 1944, was 64,885,384, an increase of 4.52% over the corresponding week last year.

#### England Telephone & Telegraph Co.—Earning

Month of January Operating revenues Uncollectible operating revenues	1944 \$8,660,924 5,456	1943 \$8,064,343 6,697
Operating revenues Operating expenses Operating taxes	\$8,655,468 5,819,010 1,573,493	\$8,057,646 5,553,274 1,260,822
Nct operating income Net income	\$1,262,965 761,378	\$1.243,550 751,103

#### New Hampshire Fire Insurance Co.-Regular Div.-

The directors on March 3 declared the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. On Jan. 3, last, the company paid a special of 20 cents per share in addition to the 40 cents quarterly payment.—V. 156, p. 2136.

#### New York Central RR .- Abandonment of Branch-

The ICC on Feb. 25 issued a certificate permitting abandonment by the company of its Yonkers branch extending from Van Cortland Park Junction, New York, N. Y. to Getty Square, Yonkers, N. Y.

Park Junction. New York, N. Y., to Getty Square, Folkets, M. Ya, 3.1 miles.

The report of the Commission states in part:
Hearing was held Nov. 12, 1942, at which the Public Service Commission of New York, the City of Yonkers and a committee of Yonkers commuters appeared as protestants. The City of New York appeargy in support of the application. An examiner's proposed report with served, to which protestants filed exceptions, followed by oral argument before Division.

On March 20, 1943, Division 4 issued a report finding that public convenience and necessity permitted the abandonment, and, with the report, issued an appropriate certificate.

Petitions for reheaving were filled by protestants, in which, for the first time, they contended that the branch is an electric interurban railread not operated as a part of a general steam reliroad system of transportation, and that under Section 1 (22) we are without authority to permit the abandonment. By order of May 10, 1943, we denied the petitions.

to permit the abandonment. By order of May 10, 1943, we denied the petitions.

A suit was filed to set aside the certificate. The District Court sustained the validity of the certificate and denied the relief sought. On June 30, 1943, applicant discontinued all frain service on the branch but has kept the rails and other appurtenances intact. Upop appeal the Supreme Court held that the certificate should have been set aside because of the absence of requisite jurisdictional findings, and reversed the judgment.

By order of January 12, 1944, we reopened the proceeding upon our own motion for rehearing and recensideration. Further hearing was held Jan. 24, 1944, and substantial additional evidence was presented. Protestants contend that the application should be dismissed for lack of jurisdiction on the ground that the branch is an electric interpurban railway within the exemption of Section 1 (22). They introduced no evidence in support of this contention. Applicant submitted additional evidence directed to a showing that the branch is not an interurban electric railway and that it is operated as a part of applicant's system.

In conclusion the report states:

In conclusion the report states:

The people of Yonkers virtuelly deserted this branch, and the applicant ought not to be required to maintain it, at a continuing loss of approximately \$60,000 annually, for the lew people who found it somewhat more convenient than available eiternate means of transportation. The rehearing discloses nothing to indicate that any substantial increase in business on the Yonkers tranch will be experienced in the future, and we affirm the finding of Division 4 in this regard.

We find that present and future public convenience and necessity permit abandonment by the New York Central RR. of the branch of railroad in Bronx and Westchester Counties, New York, described herein.

### Sues to Determine Income Tax Liability-

In its suit for declaratory judgment to determine income tax liability of the New York & Harlem RR., the New York Central has now informed all remaining minority stockholders of the Harlem of a court motion which is returnable on April 4. The New York Central, it was said by W. F. Place, Vice-President, Finance, proposes to discontinue the suit as against those defendants who had been stockholders of the Harlem but who, having accepted the Central's offer and exchanged their shares of stock for bonds, are no longer stockholders of the Harlem.

Harlem.

The Central's offer was made June 3, 1943, and between that time and Dec. 31, 1943, when the offer expired, the Central acquired from minority stockholders of the Harlem, in exchange for bonds at the rate of \$125 in bonds for each \$50 share of Harlem, all except 10,071, shares.

shares.

The Central now holds approximately 95% of the outstanding stock of the Harlem and the motion papers show that the only Harlem stock acquired, directly or indirectly, by the Central since the making of the offer in June, 1943, are the shares which it acquired in accordance with the said offer which was made to all minority stockholders

of the Harlem.

The Central proposes also to bring in as defendants in the suit such representative number of the remaining minority stockholders as may be determined by the court. This procedure is necessary in view of the fact that the Central is proceeding with prosecution to final judyment of the pending suit as against the remaining stockholders of the Harlem.

#### New Director, Etc.-

Lawrence N. Murray, First Vice-President of the Mellon National Bank, Fittsburgh, Pa., has been elected a member of the board or directors of the New York Central RR. Co. to fill the vacancy caused by the death of W. K. Vanderbilt. Mr. Murray is also a director of the Pittsburgh & Lake Eric RR. Co. and of the Pittsburgh McKeesport & Youghigheny RR. Co.
Ravmond D. Starbuck. Executive Vice-President of the New York Central, has been appointed a member of the Executive Committee.

#### Annual Report for Calendar Year 1943—

Annual Report for Calendar Year 1943—

In the annual report to stockholders for 1943, issued for publication March 6, F. E. Williamson, President, stated that in that year the company had carried more passengers and moved more freight more miles than ever before. He added:

"Further expansion of the nation's tremendous industrial production for war was chiefly responsible for this record-breaking traffic. During the year 1943, transportation, and particularly rail transportation, again proved its indispensability to the war effort."

Net income for the year was \$62,734,050, equal to \$9.73 a share. Total operating revenues increased 18.9% over 1942. The volume of freight moved, as measured by the number of tons moved one mile, reached a new peak and was 11% higher than in 1942. The revenue per ton mile was 8.65 mills. Passenger traffic, as measured by the number of revenue passengers carried one mile, the heaviest on record, increased 56% above 1942. Revenue per passenger mile averaged 1,905 cents, compared with 2.058 cents in 1942.

Railway operating expenses were 18.5% higher than in 1942. Railway operating responses were 18.5% higher than in 1942. Railway operating responses were 18.5% higher than in 1942. Railway operating responses were 18.5% higher than in 1942. Railway tax accruals totaled \$122,035,845, an increase compared with 1942 of 47.2%. These tax accruals absorbed more than 17 cents of the state of the state of the states of stock, and include \$78,37,781 for United States and Canadian Income and excess profit taxes, or \$12.16 per share.

Fixed charges decreased \$3,176,991, compared with 1942. Net working capital at the end of the year totaled \$107,112,821, an increase of \$55,650,319 over the amount at the end of the preceding year.

increase of \$55,650,319 over the amount at the end of the preceding syear.

During the year a reduction of \$25,770,184 was effected in the amount of capital obligations. At the end of the year the total of such obligations was \$891,967,033, compared with \$1,108,807,952 at the end of 1932. Interest charges, computed on an annual basis, on the obligations outstanding at the end of 1934 were \$12,323,586 less than 80 the obligations outstanding at the end of 1932, a reduction of 26%. At the end of the year the company's employe personnel totaled 116,316. The number of furloughed employes serving in the armed forces of the United States had increased to 20,211, including the officer personnel of four military railway service batallions filled almost wholly by New York Central men.

In commenting upon personnel, Mr. Williamson called attention to the serious manpower shortage created by the loss of employes to the armed, services, coupled with considerable turnover in employment. In making acknowledgement of the efficient service performed by its employes and the splendid cooperation accorded by shippers, the traveling public, the armed services, the Office of Defense Transportation and other agencies of the Government, Mr. Williamson said:

"All have contributed to the successful accomplishment of the 'ob which had to be done and was done last year in the war effort. Still more must be done and only with the continued cooperation of all can we face the challenge of 1944 with confidence."

#### Income Account for Calendar Years

143	1942
\$	\$
65,605	428,254,134
1.7,837	
68.893	11,999,746
78,434 54,064	11,132,496
54,064	30,020,689
24.833	593,666,096
35.382	68.547.071
90.944	109.096.315
87,109	7.143.584
58,397	197.544.216
87,109 58,397 65,267	20,338,412
87.734	190,996,498
35.845	
77,592	17,706,899
24.297	90.399.495
33,706	
58 003	108 678 085
87,495	108,678,085 11,082,453
70,508	97.595.632
95.814	
00 000	0. 500 544
79 191	1.587.756
63,322 $72,121$ $5,201$	1,001,100
-	-
34,050	49,082,183
71.091	
	34,050 71.091 \$9.73 y prop amort

### depreciation of equipment of \$28,193.575 in 1943 and \$24,476,159 in 1942; also includes depreciation of power-plant machinery, \$866,044 in 1943 and \$805,344 in 1942. Condensed General Balance Sheet, Dec. 31

Assets—	1943	1942
Investments:	\$	- \$ -
Road Equipment	701,165,869	699,381,926
	434,803,653	422,110,875
Improvements on leased property	125,118,512	123 344,435
Donation and grants Sinking funds, etc	Cr7,206,592	Cr7,238,595
Sinking funds, etc	163,216	
Miscellaneous physical property Affiliated companies: (stocks, bonds, notes	51,969,689	
and advances)	405 519,761	402.854,724
Other invest .: (stocks, bonds & advs.)	47,004,958	51,994,078
Cash, special deposits and temp, invest	21.0,344,673	97,461,293
Materials and supplies	38,728,982	36,785,166
Other current assets.	40,742 351	31,301,902
Deferred assets and unadjusted debits	54,076,196	42,464,254
Total	2,102,431,268	1,952,770,540
Capital stork (6,447,413 no par shares)	562,332,642	502,332,642
Mortgage hands	501.951.000	502,009,000
Mortgage bands Debenture bonds	5 500.000	
Convertible and other secured bonds	37.237,200	
Equipment obligations	46 651,561	
Amounts payable to affiliated companies	56,500,936	
Current liabilities	182,703.185	114,085,860
Deferred liabilities and other unadjusted	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
miscellaneous credits	175 229,525	†145.289.003
miscellaneous credits Depreciation and other reserves	272,198,579	245,777,708
Unearned surplusAppropriated surplus	2,978	
Appropriated surplus	8.636.734	8,208,002
Earned surplus	253,486,928	
Total	2,102,431,268	1,952,770,540
*Comprises liability to lessor companies		

Central is obligated to make settlement on expiration of the leases, Restated for comparative purposes.—V. 159, p. 939.

#### New York Dock Co .- To Redeem Notes-

All of the presently outstanding convertible 5% notes due April 1, 1947 approximately \$1.150,000), have been called for redemption as of April 11, 1944, at 100% and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y. This redemption will complete liquidation of a borrowing by the New York Dock Co. of a total of \$10,000,000 which was arranged in 1928.—V. 158, p. 2364.

New York & Harlem RR.—New York Central, Now Holding 95% of the Stock, Seeks to Determine Income Tax Liability of the Road.—See New York Central RR. New Director-

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 158, 2472.

#### New York Connecting RR .- Income Items-

Period End. Dec. 31-	1943-Mor	nth-1942	1943-12 N	Ios1942
Net ry. oper. income Other income	\$227,719 796	\$68,014 9,363		\$1,690,031
Total income Miscell, deductions from	\$228,515	\$77,377	\$1,550,337	\$1,750,766
income	4,538	4,067	27,425	26,525
Inc. avail. for fixed				
charges	\$223,977	\$73,310	\$1,522,912	\$1,724,241
Interest deductions	24,286	77,332	919,046	937.191
Inc. after fixed chgs. Depreciation (way and	3199,691	*\$4,022	\$603,866	\$787,050
structures and equip.)	24.840	40,504	281,509	273,552
Federal income taxes			372,041	290,000
Bala	ince Sheet It	ems, Dec.	31	
Selected Asset Items-			1943	1942
Investments in stocks, b	onas, etc., o	ther than		
those of affiliated com	pames		\$238,095	\$271,655
Cash			996,264	601,206
Temporary cash investme			250,000	200,000
Special deposits			11,434	13,076
Miscellaneous accounts r			436,364	402,634
Interest and dividends r	eceivable		2,220	
Total current assets			\$1,796,282	\$1,216,916
Selected Liability Items	<b></b>			
Audited accounts and wa	iges payable		\$128,484	\$135,696
Interest matured unpaid			4,726	5,829
Unmatured interest accr	uea		229,609	231,998
Accrued tax liability Other current liabilities_			117,331	57,711 5,655
			5.946	

#### New York Life Insurance Co.—Annual Statement—

\$486 096

Cr263,114

\$237,206 131,380 141,060

\$436,889

Cr239,254

257,648

Other current liabilities\_\_\_\_ Total current liabilities

U. S. Government taxes\_\_\_\_ Other than U. S. Government taxes\_

Earnings for Month of January-
 January—
 1944
 1943

 Gross from railway
 \$241,695
 \$216,655

 Net from railway
 123,593
 100,750

 Net ry, oper, income
 161,139
 147,773

 —V. 159, p. 584.

Assets of this company amounted to \$3,342,000,000 on Dec. 31, 1943, George L. Harrison. President, stated on March 8 in making public the 99th annual statement to policyholders. After deducting liabilities amounting to \$3,127,000,000, surplus funds held for general contingencies amounted to \$215,000,000.

The largest item among the assets is \$1,608,000,000 of U. S. Government obligations, which is equal to 43% of the total assets. The company increased its holdings of such obligations by \$341,000,000 in 1943.

The company declared for 1944 the same annual dividend scale as was applicable for 1943. Dividends payable in 1944 amount to \$33,600,000.

600,000.

Real estate holdings of the company, acquired under foreclosure, were valued at \$23,250,000 as of Dec. 31, 1943, which is but slightly over 1% of the total assets. The book value of foreclosed real estate sold during the year amounted to \$22,900,000.

On April 12, 1944, the company enters its 100th year in a strong position. See also V. 159, p. 451.

#### New York Steam Corp.-New Officials-

Robert D. Martin has been elected Assistant Vice-President and conard A Phillips named Assistant Secretary.—V. 158, p. 676.

### New York, New Haven & Hartford RR .- Court Ap-

A Federal Court judge, calling the terms "fair and equitable," approved March 7 an amended plan of reorganization for the road that would wipe out present common and preferred stock values and set a new price for the Old Colony RR., now under 99-year lease to the New Haven.

that would wipe out present common and preferred stock, values and set a new price for the Old Colony RR., now under 99-year lease to the New Haven.

Since the New Haven went into receivership eight years ago three plans have been submitted by the Interstate Commerce Commission. This plan was approved last December virtually in its entirety by Judge Carroll C. Hincks, who placed his stamp of approval on the proposal Merch 8, but it was returned to the ICC because of certain changes proposed by the jurist. The ICC last month amended the plan to conform with Judge Hincks' suggestions.

Several attorneys objected to the plan at a hearing March 3, but Judge Hincks' decision said they represented only \$12,000,000 "out of about \$350,000,000 in claims, inclusive of the Old Colony of "".

Objectors now have 30 days in which to file an appeal and then the plan must be submitted to a vote of the New Haven's creditors.

Under the terms, an additional \$1,631,327 in first and refunding bonds and \$1,422,459 in income bonds will be issued for the purpose of buying the Old Colony at a cost of \$7,111,622. Besides, \$857,143 in first and refunding bonds and \$642,857 in income bonds will be reserved for Old Colony creditors contingent on 1943 earnings.

The plan cuts the gross debt from \$541,000,000 to \$376,000,000—a reduction of \$165,000,000—and also provides for a sharp decrease in annual interest and lease charges from \$16,000,000 in 1935 to about \$6,000,000.

#### Earnings for Month of January-

	1944	1943
Total operating revenue	\$14,454,106	\$13,618,710
Net railway operating income	*1,743,514	2,423,272
Income available for fixed charges	2,170,761	2,663,778
!Net after charges	†1,117,341	†1,567,375

The leases of the following companies were rejected on dates stated

The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties; Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp. July 19, 1938.

'Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence, Warren and Bristol RR. and Boston and Providence RR. Corp. leases.

'Includes accrued and unpaid real estate taxes on Old Colony and Boston, and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co, taxes and bond interest.

The company reports that previously published figures covering operations for December and the year 1943 have been modified by order of the Interstate Commerce Commission to include an estimate of \$4,340,000- to cover retroactive wage awards and payroll taxes which were granted in 1944. Against this charge the company has applied a credit of \$2,386,750 representing adjustment of 1942 Federal income tax accruals with the result that net income for the year 1943 is now rejorted at \$22,901,437 while the December, 1943, accounts show a deficit of \$35,970:

#### Income Items for Dec. and 12 Months Ended Dec. 31-

Net ry. oper income Other income	*\$108,489 1,198,754		\$30,791,940 5,553,726	\$30,012.844
Total income Miscell. deducts, from	\$1,090,265	\$3,429,767	\$36,345,666	\$33,719,531
income	37,629	82,198	419,456	630,892
Inc. avail, for fixed charges	\$1,052,636 65,583 1,021,430 1,593	65,583	787,692 12,235,410	\$33,088,639 787,690 12,388,835
Inc. after fixed chgs.	*\$35,970	\$2,252,728	\$22,901,437	\$19,912,114
Depreciation (way and structures & equip.). Amort, of defense proj. Federal income taxes. *Loss. †Crédit.	474,195 155,883 1771,756	280,818 122,080 1,289,471	5,622,287 2,109,855 14,248,474	3,333,646 1,167,541 13,267,856

	WHITE IS NOT THE OWNER OF THE PERSON OF THE	district and out-of-contract consumers (i)
Balance Sheet Items, Dec.	31	400 100
Calada A A A YI	1943	1942
Investments in stocks, bonds, etc., other than	4010	1,144
those of affiliated companies	\$5,300,600	\$5,557,530
Cash	. 33 076 606	21.131.476
Temporary cash investments	20,504,000	12,402,400
Temporary cash investments Special deposits Loans and bills receivable	3,722,443	5.578,876
Loans and bills receivable	108	.010101010
Net bal, receivable from agents and conductors	3.312.576	3,476,507
Miscellaneous accounts receivable	17,217,371	
Materials and supplies	8.091.034	7,713,056
Materials and supplies	228,145	102,529
Rents receivable	487,427	325,525
Other current assets	308,461	316,797
	A STATE OF THE STATE OF THE STATE OF	
Total current assets	\$87,848,261	\$57,089,972
Selected Liability Items—		
Funded debt maturing within six months	\$1,449,400	\$1,638,000
Traffic and car-service balances (Cr)	7.583.107	6,499,314
Audited accounts and wages payable	4,870,876	3,484,929
Miscellaneous accounts payable	2.041.407	1,489,456
Interest matured unpaid	1,908,973	3,578,484
Dividends matured unpaid	6.928	6.928
Unmatured interest accrued	1.966.834	1.984.928
Ilnmatured rents accrued	45.833	45.833
Unmatured rents accruedAccrued tax liability	21,896,994	17.541.745
Other current liabilities	1,943,374	2,248,931
	A,070,017	#14TU,001
Total current liabilities	\$42,264,326	\$36,880,548
U. S. Government taxes		15,327,744
Other than U. S. Government taxes	2,657,495	2,214,001

#### New York Telephone Co.-Annual Report-

New York Telephone Co.—Annual Report—

James W. Hubbell, President in his report for 1943 states:
The unusual demand for the company's services created, first, by the National Defense program and then by the preparation for total war, continued at an accelerated pace during 1943. The problems of providing additional service were complicated by a progressively tighter facility situation but war needs were fully met and the bulk of civilian demands was cared for.

The number of telephones in service increased by 159,000 to a total of 3,056,000. This gain, which was the largest in any year since 1929, compares with an increase of 82,000 in 1942. In obtaining the net increase of 159,000 it was necessary to install 448,000, remove 289,000, and change the location of 164,000 telephones.

The average daily volume or originating calls for the year was 13,900,000, an increase of 117, over 1942.

War activities also were reflected in greatly increased use of 201 facilities. Toll calls originating from this company's telephones totaled 206,900,000 in 1943, an increase of 19% over the 1942 total. There was a still greater percentage increase in the longer haul toll calls, their total in 1943 having been 30% more than in 1942.

Net income available for dividends, after operating taxes of \$61, 547,000 and provision for all charges, was \$31,701,000, an increase of \$6,342,000. This amount was equal to \$7,52 per share of common stock outstanding during the year, as compared with \$6.02 per share in 1942. Of the 1943 earnings per share, \$1.14 was from transactions which may not be expected to rectur regularly, compared with \$0.19 from similar sources in 1942. Dividends for the year of \$6.25 were paid on the common stock, compared with \$6 for 1942.

During 1943 expenditures for new construction totaled approximately \$16,700,000 which was \$8,200,000 less than was spent for this purpose in 1942 and \$18,900,000 less than in 1941. This amount, together with \$13,000,000 or re-used material, resulted in gross plant additions of about \$2

#### Comparative Income Statement

Years Ended Dec. 31—	1943	1942 8
Local service revenues	187,782,331	181,893,364
Toll service revenues		
Miscellaneous revenues	9,148,453	
Total	255,985,207	237,431,059
TotalUncollectible Operating revenues	466,912	598,257
Current maintenance	46,561,721	48,297,174
Depreciation expense	26,374,199	25,853,170
Traffic expenses.	35,312,462	31,042,734
Commercial expenses	20,204,792	19,701,307
Operating rents	5,042,866	5,027,354
Total general and miscellaneous expenses, net	25,273,379	23,231,369
Net operating revenues	96,748,876	83,679,694
Federal income taxes	14,605,700	14,368,603
Federal excess profits tax	15,421,140	7,788,672
Special franchise and real property taxes	16,475,887	15,999,344
Other taxes	15.044,403	14,477,020
Net operating income	35,201,746	31.046.052
Net operating incomeDividend income	3.352,808	1,512,769
Interest and miscellaneous income	297,347	306,466
Miscellaneous deductions from income	2,909,317	2,640,880
Income available for fixed charges	35,942,584	30,224,407
Bond interest	3,062,500	3,062,500
Bond interest	1,118,005	1,741,870
Amortization of debt discount and expense and miscellaneous fixed charges		
Net income	31,700,547	25,358,504
Earnings per share	\$7.52	\$6.02
Note-The provisions for excess profits taxes	for 1943 a	nd 1942 are

after deduction of the tota \$872,777, respectively. Con otal excess profits tax credits of \$1,713,460 Company used all of these credits through

	1943	1942
Assets—	\$	\$
Total plant and other investments	870,746,343	869.989,461
Cash	9,458,797	
Cash Temporary cash investments	22,900,000	7,367,386
Special cash deposits	2,782,784	938,437
Working funds	1,184,609	1,210,629
Accounts receivable	29,777,866	29,150,040
Material and supplies	7,455,906	10,218,180
Prepayments	1,480,868	1,355,291
Unamortized debt discount and expense	1,344,702	1,406,234
Unamortized capital stock expense	52,158	85,101
Insurance fund	512,038	512,038
Other deferred charges	1,197,068	1,625,410
Total	948,893,139	929,641,671
Lighilities		
Common stock	421,300,000	421,300,000
Premium on common stock	14,269,120	14,269,120
Total funded debt	100,000,000	100,000,000
Demand notes sold to trustee of pension fund		
Advance billing for serv. and customers' depos.		5,890,322
Accounts payable and other current liabilities	13,677,185	15,518,045
Accrued liabilities not due: Taxes	34,897,330	32,688,857
Interest	982,631	
Rents	99,662	104.25:
Rents Depreciation and amortization reserves	318,245,525	298.825,645
Miscellaneous reserves and deferred credits		1.844.623
Contributions of telephone plant	569,675	. 448,873
Surplus reserved	4,166,511	A Jahre
Unappropriated surplus	19,189,846	
Total	943,833,139	920,641,67
V. 159, p. 740.	7	

#### New York & Honduras Rosario Mining Co.-Div.-

The directors have declared an interim dividend of 65 cents per share for the first quarter of this year, payable March 25 to stockholders of record March 15. Distributions during 1943 were as follows: March 27, 50 cents; June 26 and Sept. 25, 65 cents each; and Dec. 24, a year-end of 85 cents.—V. 159, p. 218.

#### Niagara Share Corp. of Maryland-Debentures Called

Triagara Snare Corp. of Maryland—Debentures Called The corporation has elected to redeem on April 24, 1944, all of its 20-year 5½% convertible debentures now outstanding at 102% of the principal amount and accrued interest, amounting to \$1,046.43 for each \$1,000 debenture. Payment will be made upon presentation and surrender of the debentures with all coupons maturing May 1, 1944, and subsequent thereto attached, at The Marine Midland Trust Co. of New York, 120 Broadway, New York City, or at the option of the holder at the office of The Marine Trust Co. of Buffalo, or at the office of Lee Higginson Corp. in Boston or Chicago.—V. 159, p. 740.

### Northern States Power Co. (Del.)-Weekly Output-

Electric output of this company for the week ended March 4, 1 taled 41,930,000 kwh., as compared with 39,303,000 kwh. for rresponding week last year, an increase of 6.7%—V. 159, p. 878.

#### Nu-Enamel Corp.-Declares Two Dividends

The directors have declared two quarterly dividends of 7½ cents or share on the common stock, par \$1, payable March 31 and June shoulders of record March 15 and June 15, respectively. Like mounts were disbursed in each quarter during 1943.—V. 158, p. 1861.

#### Ogden Corp .- Dividend Authorized-

The corporation's proposal to pay out of surplus a 50-cent commission. The dividend, which would aggregate \$1,701,847 and come out surplus as of Dec. 31, 1943, is payable March 15 to holders of recommendations. The dividend, which would aggregate \$1,701,847 and come out surplus as of Dec. 31, 1943, is payable March 15 to holders of recommendations.

#### Ohio Associated Telephone Co.-Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1944 \$101,946 124	1943 \$94,334 111
Operating revenues Operating expenses Operating taxes	\$101,822 54,806 26,256	\$94,223 51,842 15,916
Net income, Net income, —V. 159, p. 740.	\$20,760 15,291	\$26,465 20,636

#### Ohio Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1944 \$5,861,674 6,897	1943 \$5,308,031 2,999
Operating revenuesOperating expensesOperating taxes	\$5,854,777 3,411,696 1,617,129	\$5,305,032 3,053,792 1,408,947
Net operating income Net income	\$825,952 776,936	\$842,293 780,061

#### (J. C.) Penney Co.—February Sales Off 6.07%—

Period	1944	1943	Decrease.
Month of February	\$30,895,924	\$32,891,113	\$1,995,189
First two months of year	61,156,360	62,617,650	1,461,290
-V. 159, p. 641.			

#### Penn Mercantile Properties, Philadelphia-Tenders

The Fidelity-Philadelphia Trust Co. trustee, 135 So. Broad St. Philadelphia, Pa., will until 12 o'clock Noon on March 20, 1944 receive bids for the sale to it of secured shiking fund bonds datee Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$16,761.01 at prices not to exceed par and accrued interest.—V, 157, p. 901.

#### Pennsylvania-Central Airlines Corp.—Traffic Figures

Pennsylvania-Central Airlines Corp.—Traffic Figures
Revenue plane miles in January had increased 46% over January
of 1943, with passengers carried advancing 83%, mail 53% and express
97%, it was reported by Vice-President J. J. O'Donovan.
More than 20,000 passengers were carried in January of this year,
against 11,000 last year. Express poundage totaled 341,332 as compared with 173,286 in January, 1943, while mail totaled 441,900 pounds
against 287,804 last year, according to Mr. O'Donovan.—V. 158,
in 2957

#### Pennsylvania Electric Co.-Would Acquire Penelec Water Co.-

Water Co.—

The company has asked the SEC for permission to acquire fror Associated Electric Co. the ontire interest in Penelec Water Co., consisting of open account indebtedness of \$355,000 and five shares or common stock (par \$100) for 17.482 shares of Pennsylvania Electric common stock subject to adjustment.—V. 158, p. 2365.

#### Pennsylvania RR.—Annual Report—

Pennsylvania RR.—Annual Report—
A summary of the 97th annual report, mailed to stockholders at the rnd of February, shows that operating revenues increased \$141,298,532 over 1942, operating expenses increased \$109,369,984, taxes increased £5,528,6689, or 44.8% over the brevious year. Net income was \$85,-18,484, a decrease of \$16,050,309.

M. W. Clement, President, in his remarks to stockholders, states: The war continued to dominate the ever increasing transportation effect. While performance was highly satisfactory from the standpoint of meeting every demand of the war emergency, it could not of necessity be wholly adequate from the standpoint of the character of the ravice performed, particularly the passenger service. Nevertheless, ansidering the abnormal conditions that prevailed throughout the year the results as a whole can be viewed as a creditable achievement. There was a heavy increase in the volume of business handled, the railroad being operated to a greater capacity than ever before.

Notwithstanding decreases in rates, operating revenues increased 141,998,532 due to the greater solume of traffic, both passenger and freight, but this very fact, together with higher costs of material and usel and increases in wages, result d in an increase in operating expenses of \$109,369,984, at the second with the test of the substantial increases in the fact that the company in 1943 did the largest business in its history, its net income was less than in 1942 by some \$16,050,309 because of the substantial increases in operating costs and taxes menioned above. It seemed wise to maintain the dividend at the same ate as paid in 1942, namely, 5%, or \$2.50 per share. Dividends at this rate were accordingly paid in 194?

The National Emergency—In 1943, the militards performed a service unequalled in the history of transportation. They were colled upon to handle a volume of freight and passenger traffic exceeding that of the record year 1942.

The ability of the railroads to handle this record volume of traffic was due

The railroads look to the future with the conviction that they will seep in the forefront of industrial progress, and will meet successfully the competition to be expected. They are convinced that no other form of transportation can supplant the railroads unless unintelligent regution, excessive subsidization of competitors or inequitable taxes shall are thurden them as to deprive them of equality of opportunity, an example of the railroads, always a heavily taxed industry, are accusated to bearing their full share of the cost of government, and well will that any excessive profits derived from the war effort should be still eat to taxation as are the excess profits of any other industry;

but the determination of what profits are excessive should not ignore the plain facts respecting the railroad industry, its position and needs. During the last several decades, the processes of regulation have made it necessary for most of the financing by the railroads to be done with borrowed money for which they are not given adequate credit in calculating return on investment. Again, the railroads have not been, like other industries, in a position to carry adequate charges for depreciation and obsolescence-amortization, and income which should properly be charged off for these purposes is subject to the excess profits tax. Thus, the railroads find a large part of what is, in fact, no more than a reasonable return on their investment treated as excess profits and subjected to an enormous excess profits tax, where in fact no excess profits exist.

The effect on the railroads of the so-called excess profits tax is not only to deprive them of a reasonable return on their investment, but to prevent them from laying aside out of current earnings the reserves needed for future expenditures which are being made inevitable by wartime conditions and the pressure of wartime traffic.

Sound public policy not only justifies but should require the accumulation by the railroads of large post-war reserves to meet post-war changes in transportation practices and methods, but the tax policy of the Government is heading them along the same unfortunate posts as at the close of the last war, when the railroads had to borrow large sums of meney and go into debt to revamp their properties.

Today while the railroad employees as a whole, if the tax laws were amended so as to permit the creation now of the reserves needed for post-war rehabilitation, with resulting greater employment, in the public at large and to railroad employees as a whole, if the tax laws were amended so as to permit the creation now of the reserves needed for post-war rehabilitation, with resulting greater employment, in the post-war period.

post-war period.

Funded Debt—The Pennsylvania Railroad System has retired or purchased during the year debt in the hands of the public amounting to \$45,354,220, which, after allowing for the issuance of \$12,240,000 equipment trust obligations, makes a net reduction in debt of system companies in the hands of the public of \$33,114,220.

During the last five years, there has been a net reduction of \$124,500,000 in the debt of the system in the hands of the public.

Stockholders—The capital stock of the company at the close of the year was owned by 209,618 stockholders, an increase of 3,653 compared with Dec. 31, 1942, with an average holding of 62.8 shares.

### Operating Results for Calendar Years

Operating revenuesOperating expenses	\$ 979,773,155 663,510,711	\$ 838,474,623 554,140,726
Net revenue		284,333,896 124,578,802
Railway operating incomeHire of equipment and joint facility rents		159,755,094 14,476,750
Net railway operating incomeNon-operating income	127,546,411 42,503,518	145,278,344 41,096,881
Gross income	170,049,929 84,631,445	186,375,225 84,906,432
fNet income Appropriations to sinking and other funds, etc Retirement of matured debtPenna. RR Dividend of 5% (\$2.50 per share) Transferred to credit of profit and loss Shares of capital stock (par \$50) [Earn. per share on net income above *Does not include \$28,425,431 of matured deb	1,924,119 *17,311,000 32,919,385 33,263,980 13,167,754 \$6,49	*30,380,000 32,919,385 35,451,177 13,167,754 \$7,70

#### Sued on Bond Issue-

Otis & Co., Cleveland investment banking firm, filed a Federal Court uit against Pennsylvania RR., its wholly owned subsidiary, Penn-Jivania, Ohio & Detroit RR., and 16 officers and directors of the wo companies for \$1,000,000 allegedly lost when they sold \$28,400,000, O. & D. bonds last summer to Kuhn, Loeb & Co. at 100. On behalf itself and other Pennsylvania stockholders, Otis & Co. charged that he defendants violated their duty to stockholders in refusing to accept no offer of 102 for the bonds made by Otis & Co. and Halsey, Stuart Co. Inc.

& Cb., Inc.

In answer to inquiries, a spokesman for Halsey, Stuart & Co., Inc., stated March 1 that his firm has nothing whatever to do directly or indirectly with the recent suit brought by Otis & Co. against Pennsylvania RR., its subsidiary, the P., O. & D. RR. and 16 officers and directors.—V, 159, p. 974.

#### Pennsylvania-Reading Seashore Lines-Earnings-

January—	1944	1943	1942	1941	
Gross from railway	\$660.312	\$668,244	\$543,163	\$389,305	
Net from railway	*52,408	*3.334	*13,850	*79.017	
Net ry. oper. income	*240,072	°150,413	188,238	*210,500	
*DeficitV. 159, p. 64	2.				

# (The) Pfaudler Co., Rochester, N. Y .- Extra Dividend The directors on Feb. 29 declared an extra dividend of five cents per share and a dividend of 20 cents per share on the common stock, par \$20, payable April 1 to holders of record March 20. A distribution of 25 cents per share was made on Jan. 3, last (see V. 158, p. 2258).—V. 159, p. 879.

# Philadelphia Electric Co.—Weekly Output-

The electric output for this company and its subsidiaries for the sek ended March 4, 1944, amounted to 133,193,000 kwh., an increase 12 518,000 kwh., or 10.4% over the corresponding period in 1943.—159, p. 974.

#### Philco Corp., Philadelphia—Develops Electronic "Master Mind'

Through the design and creation of an electronic "master mind" employing 126 vacuum tubes to calibrate Signal Corps radio apparatus, Philco Corp. engineers saved 144,000 manhours of labor last year and, with other economies, made it possible to reduce the cost of this one type of equipment to the Government by \$1,170,000 in 1943, it was announced on March 12 by John Ballantyne, President, in a letter to exterbolders

stockholders.

"In the manufacture of highly precise measuring instruments, such as the Signal Corps frequency meter, it has heretofore always been necessary to do the work of calibrating by hand—a painstaking, laborious process subject to human error." Mr. Ballantyne explained. "It was therefore decided that many advantages would be gained and very substantial savings effected if the task could be done electronically.

deally.

Months of intensive research and development work followed, and tilly resulted in the perfection of a special electronic instrument ploving 126 tubes which can 'think,' calibrate, calculate and record readings many times faster than any human being—all without ger of error." finally

#### Additional Army-Navy "E" Award-

Additional Army-Navy E Award.

In recognition of continued excellence in its war production record, the storage Battery Division of Philoc Corp., at Trenton, N. J., has just received its fourth Army-Navy "E" Award, it was announced on March 6 by M. W. Heinritz, Vice-President in charge of the division.

To date Philoc Corp. has received thirteen "E" awards for its outstanding war production record, and the company's operations are at the highest level in its history.—V: 159, p. 974.

#### Philip Merris & Co., Ltd., Inc.-Renegotiation-

It is reported that renegotiation of 1942 earnings on Government contracts caused a decline of \$310,000 before taxes. The company's credit for taxes already accrued on the \$310,000 was \$279,000.—V. 158, p. 2474.

#### Phillips-Jones Corp. (& Subs.) - Earnings-

1943 1°42 †\$323,721 ‡\$420,974

Years Ended Nov. 30— 1943
Net operating profit. †\$23,721 \$\$\$

\*After provision for Federal and State income and excess taxes and after current renegotiation. †After renegotiation amounts of the state of the state

to \$35,164 and after taxes for the year ended Nov. 30, 1942.-V. 159, p. 112.

#### Phoenix Securities Corp.—Dissolution Planned-

Phoenix Securities Corp.—Dissolution Planned—
Walter S. Mack Jr., President, on March 6 announced that the directors had voted to submit a plan for liquidation and dissolution of this corporation to the stockholders at their annual meeting, April 19.

He said: "This action also has the support and approval of the persons to be nominated by the management for election to the board of directors at the annual meeting, including Hugh B. Baker, Henry C. Brunie, Walter W. Colpitts, Joseph I. Lubin and Walter S. Mack Jr. Stockholders will be advised of the details of the plan in the proxy statement for the annual meeting which is now in the course of preparation for filing with the Securities and Exchange Commission. It is expected that the notice of the meeting and the proxy statement will be available for mailing to stockholders about March 17."

Mr. Mack in an earlier statement on March 6 said he had agreed with Mr. Lubin upon a slate of directors.

Mr. Lubin and his associates recently acquired a 32% common stock interest in Phoenix and on Feb. 29 solicited proxies in behalf of an entirely new slate of directors.

Net assets of Phoenix Securities Corp. as of Aug. 1, 1943, amounted to \$24,600,000, equal to \$31.18 a share on \$49,764 common shares. The principal holding was 424,882 shares of Pepsi-Cola Co. or 22.4% of the outstanding Pepsi-Cola stock. This block was carried on the Phoenix books at \$22,200,000.

Other holdings were 139,560 shares of South Shore Oil, valued at \$506,231; \$23,319 shares of United Cigar-Whelan common, valued at \$1,878,537.—V. 159, p. 974.

#### Pittsburgh Railways Co.-Negotiations

Drexel & Co. of Philadelphia have agreed to join in representing security holders and creditors of the company, its subsidiaries and affiliated companies in negotiations between security holders and Philadelphia Co., according to an announcement by Roy T. Bostwick of counsel for a group of security holders including leading banks and financial institutions in Pittsburgh, Philadelphia and New York. financial institu V. 159, p. 452,

#### Procter & Gamble Co.—Renegotiation—

The company reports that the Government has recovered \$290, under renegotiation of contracts for the year ended June 30, 1942, 1 a tax credit of \$102,179.—V. 159, p. 974.

#### Providence Gas Co.—Earnings Decline—

At the annual meeting of stockholders, Frederick C. Freeman, President, reported that the company in 1943 carned net income of \$572,534, equal to 53 cents a share, as against income in 1942 of \$601,887, or 55 cents a share. In 1943 the company served the greatest number of customers in its history, but nevertheless, Mr. Freeman, stated, earnings were down and the stockholders received the lowest dividend since 1919. This low rate to stockholders was chiefly due to heavy taxes which totaled \$1,021,300 for 1943. The company during the year disbursed dividends of 50 cents a share as compared with 55 cents in 1942.—V. 153, p. 1177.

#### Public Service Electric & Gas Co.—Wage Increase-

Wage increases of \$15 a month and adjustment of working condi-ons for approximately 2,000 commercial and sales department em-loyees of this company were announced by Thomas L. Norton, Chair-tan of the Regional War Labor Board, according to an Associated ress dispatch.—V. 159; p. 975.

#### Puget Sound Pulp & Timber Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common ack, payable April 1 to holders of record March 18. Only one pay, and was made in 1942—50 cents per share on July 15. Payments 1942 were as follows: Jan. 28 and April 30, 50 cents each; and ly 30, 25 cents.—V. 158, p. 2259.

#### Sales Higher in First Two Purity Bakeries Corp.

Months—Owns 95% of Cushman \$8 Preferred Stock—Sales in the first two months of 1944 have shown a substantial increase over the similar period last year, Lewis A. Cushman, Chairman of the board and President, said after the annual meeting of stock-holders.

holders.
Concerning the recently expired offer of this corporation to purchase outstanding shares of Cushman Sons, Inc., \$8 cumulative preferred stock at \$140 a share, Mr. Cushman said all but 1700 shares of the stock had been bought by Purity Bakeries, resulting in the ownership of 95% of the 36,419 \$8 preferred shares.—V. 159, p. 585.

Calendar Years— 1943 1942

Not sales (oral of inter-company sales) \$28,983,188 \$28,123,744

## Quaker State Oil Refining Corp. (& Subs.)-Earnings

Cost of sales (excl. of depreciation) Selling, admin. & general expenses	21,817,485 3,129,537	
Gross profitOther income	\$4,036,166 207,321	\$3,378,696 218,789
Total income	\$4,243,487 846,619 87,500 726,050 1,433,000	
Net profit		\$1,298,265

Note—No provision has been made for renegotiation of Government contracts but it is believed that amounts to be refunded, if any, will not be material.—V. 158, p. 2474.

### Rand's, Pitsburgh-Extra Common Dividend-

The directors have declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the common stock, par \$1, both payable March 15 to holders of record March 6, Payments last year were as follows: March 15, 5 cents; and June 15, Sept. 15 and Dec. 15, 2½ cents each.—V. 158, p. 1538.

### Red Arrow Freight Lines, Inc .- Control Sold-

Red Arrow Freight Lines, Inc.—Control Sold—
Dallas Rupe & Son, investment bankers, Dallas, Tex., handled the sale of the stock of Red Arrow Freight Lines, Inc., Houston, Tex., by L. B. Brown to Clyde E. Brayton, Cuero. Mr. Brayton succeeds Mr. Brown as President, and D. Gordon Rupe. Jr. becomes Chairman of the board. R. F. Sanford remains as Vice-President and General Manager. Mr. Brayton is also President of Brayton Flying Service, Inc., St. Louis, and Brayton Flying Service, a Texas corporation training U. S. Army cadets, at Cuero.

The motor freight system acquired serves 480 Texas cities and towns and covers mere than 3,000 miles of Texas highway daily from the northern border to the Rio Grande Valley and from East Texas to San Antonio on the west.—V. 150, p. 443.

### Reed Roller Bit Co.-25-Cent Distribution-

A dividend of 25 cents per share has been declared on the n value common stock, payable March 31 to holders of record Mar Payments last year were as follows: March 31 and June 30, 30 each; Sept. 30, 40 cents; and Dec. 27, 30 cents.—V. 158, p. 2474.

#### Reynolds Spring Co.—Earnings—

Quarter Ended Dec. 31—	1943	1942	
Net sales	\$2,016,527	\$2,696,072	
Operating profit	240,414	359,605	
Balance for common stock	86,371	109,966	
Earnings per common share	\$0.30	\$0.38	
AACL - 11 shareas except toyes tafter Ecde	amonni Irri	and overer	

except taxes. †After Federal income ost-war refund. ‡On 290,000 shares. Charles G. Munn, President, in a report to shareholders, stated that "due to the change-over to production under war contracts, a large percentage of the machinery and equipment in the Spring Division,

(Continued on page 1080)

# Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Daily Record of U. S. Bond Prices Mar. 4 Mar. 6 Mar. 7 Mar. 8 Mar. 9	Mar. 10
Treasury   High   Low	232	111.14 111.14	==		<u></u>		Treasury   High 100.2   Low 100.2	
Total sales in \$1,000 units		111.14 1	- 555	===			Close 100.2 Total sales in \$1,000 units 2	
4s, 1944-54		==	=	Ξ	≣	=	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100.5 100.5
Total sales in \$1,000 units		<b></b>					Total sales in \$1,000 units 7 5 10 1	100.5 1
3%s, 1946-56{Low			===	<u></u>	===		2½s, 1967-72 High 100.15 Low 100.15	
Total sales in \$1,000 units	,		===		: <u>III</u>	===	Close 100.15 5	'
3 4s, 1944-46		===		100.11	i III	<u></u>	21/48, 1951-53 { Low	
Total sales in \$1,000 units			7	100.11 4	<u> </u>		Total sales in \$1,000 units	
3 %s, 1946-49 High Low				===	===	==	21/48, 1952-55 High	
Total sales in \$1,000 units			===	<u> </u>	755	==	Total sales in \$1,000 units	
3 %s, 1949-52 High Low			===	===	===	===	21/48, 1954-56 High	=
Close Total sales in \$1,000 units		==	. 222	===			Total sales in \$1,000 units	
38, 1946-48 High Low		<u> </u>			<u></u>		21/4 s 1956-59 High 100.6 100.4 Low 100.6 100.4	
[Close Total sales in \$1,000 units		==				<u></u>	Close	
3s, 1951-55 High Low	77 <b></b>	Ξ.	=	Ξ	==	=	28, 1947High	min and min Asserting
Total sales in \$1,000 units		<u> </u>	==	=	===	==	Total sales in \$1,000 units	11
2%s, 1955-60			===	==	- 55	==	2s, March 1948-50 High	
Total sales in \$1,000 units	===				<u></u>	=	Total sales in \$1,000 units	
2%s, 1945-47{Low		===	==		===	==	2s, Dec. 1948-50	ang tao tao San no tao
[Close Total sales in \$1,000 units				===	===		Total sales in \$1,000 units	==
23/4s, 1948-51 High Low							2s, June, 1949-51 Low	
Total sales in \$1,000 units							Total sales in \$1,000 units	
High 2348, 1951-54 Low			0.55				2s, Sept., 1949-1951{Low}	
Total sales in \$1,000 units					===		Total sales in \$1,000 units	
2%s, 1956-59{Low			==		===	===	28, Dec., 1949-1951 High	
Total sales in \$1,000 units							Total sales in \$1,000 units	
2%s, 1958-63 High Low		===	==	===	==		2s, March, 1950-1952 { Low	_
Total sales in \$1,000 units				533	===		Total sales in \$1,000 units	
2%s, 1960-65{Low		<u> </u>	==				2s, Sept., 1950-1952{Low}	
Total sales in \$1,000 units	·				==	==	Total sales in \$1,000 units	
2½5. 1945{Low	_	=	==	==	=	==	2s, 1951-1953 High 100.17 100.17 100.17	100.14 100.14
Total sales in \$1,000 units							Close 100.17 Total sales in \$1,000 units 3	100.14
2½s, 1948{ Low						=	28, 1951-55{low	
Total sales in \$1,000 units			==				Total sales in \$1,000 units	<u></u>
2½s, 1949-53 High Low	<u> </u>		===		==		28 1953-55High	
[Close Total sales in \$1,000 units	' ==	===		==	===	==	Total sales in \$1,000 units	$\equiv$
2½s, 1950-52 High Low		==	=	=	===	=	1%s 1948	
Total sales in \$1,000 units	-	==		=		-	Total sales in \$1,000 units	==
2½s, 1952-54 High Low		=	=	=		-	Federal Farm Mortgage	
Total sales in \$1,000 units	<u> </u>	==	=	_		-	3¼s, 1944-1964 Low	III .
2½s, 1956-58 High		=	=		=	( <del>-</del> -	Total sales in \$1,000 units [High	
Total sales in \$1,000 units	' <u>=</u>	-	=			=	3s, 1944-1949 Low	===
2½s, 1962-67 High Low			==-	100.14 100.14	== ,	=	Total sales in \$1,000 units	
Total sales in \$1,000 units			===	100.14		<u> </u>	Home Owners Loan	
2½s, 1963-1968{Low		==					3s, series A, 1944-1952 Low	
Total sales in \$1,000 units				===			Total sales in \$1,000 units	==
10021 Sales in \$2,000 times [High 21/2s, June, 1964-1969{ Low		100.2 100		100	II.		1½s, 1945-1947 LowClose	==
Total sales in \$1,000 units	1170_22	100	- ==	100		===	Total sales in \$1,000 units	
10001 00100 III \$1,000 UIII05		. *		6			Odd lot sales. ‡Transaction of registered bond.	

### **NEW YORK STOCK RECORD**

Saturday Monday Mar. 4 Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sinc	e January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share \$ per share	8 per share	\$ per share	8 per share	8 per share	Shares	Par	\$ per share	\$ per share	8 per share	\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*50 1/8 52 1/2 56 1/4 56 1/4 11 1/2 11 1/2 *28 8/2 28 3/4 20 1/4 20 3/6 40 3/8 41 3/7 5 1/8 6 *13 7/4 13 39 3/4 *26 26 3/6 42 1/2 44 3/8 42 1/2 44 3/8 42 1/2 1/8 80 80 10 10 148 148	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	55% 56% *111¼ 112½ 55% 55% 55% 56% 56% 11% 1134 *2834 29 21 21½ 41¼ 41% 822 86 6 6% *137¼ 139 2½ 27¾ 45% 48% 827 27¾ 45% 48% 827 27¼ *28½ 10¼ 10½ \$214 21% \$244 23% \$25% 10¾ 10½ \$244 23% \$25% 10¾ 10½ \$25% 10¾ 10½ \$26% 10¾ 10¾ 10½ \$26% 10¾ 10¾ 10½ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ \$26% 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,500 300 6,800 100 2,100 5,000 70 13,100 41,400 70 10,500 70 1,300 2,000 10,570 100 5,700	Abbott Laboratories	52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10% Jan 31 19½ Jan 6 39¾ Jan 3 75 Jan 13 54 Feb 29 124 Jan 3 21½ Jan 3 21½ Jan 3 37 Jan 4 24½ Jan 3 70 Jan 21 9¼ Jan 3 142½ Jan 3	61 Jan 11 111 Jan 5 51% Feb 15 57 Mar 8 11% Mar 8 29½ Jan 5 22½ Mar 10 42¼ Mar 10 45 Mar 6 6% Jan 15 138 Mar 6 2½ Jan 11 28% Mar 10 48½ Mar 10 27¾ Jan 12 80 Mar 7 10½ Jan 25 150 Jan 7 16½ Feb 5 32% Jan 7	51½ Jan 108 Nov 35% Jan 41¼ Jan 25½ Feb 14¾ Jan 38¼ Jan 67 Jan 38¼ Jan 85 Jan 51½ Jan 13 Jan 13 Jan 13 Jan 10 Jan 10 ½ Jan 10 ½ Jan 10 ½ Jan	63½ Mar 115½ Sep 52 July 57% Sep 13 Apr 32½ July 21½ Mar 48% Jun 76½ Sep 7% Apr 128½ Dec 3½ July 32¼ Sep 45% Sep 31½ July 75 May 11½ Jun 165 July 14¾ May 37% Nov

			AVE DRICES	NEW	IOKK	1. T. J. A. P.	STOCKS		Range since	January 1	Range for P	
Saturday Mar. 4 8 per share	Monday Mar. 6 8 per share	OW AND HIGH S Tuesday Mar. 7 \$ per share	Wednesday Mar. 8 \$ per share	Thursday Mar. 9 \$ per share	Friday Mar. 10 8 per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Allied Stores Corp	Par No par	Lowest  # per share  14½ Jan 27	Highest \$ per share 16½ Mar 8	Lowest * per share 61/4 Jan	## Highest  ## per share  16½ Sep
15% 16 *98 99 36½ 36¾	15% 16 *98 99 36½ 36¾	16 16 *98 99 36½ 37⅓	16 16½ 99 99 36% 37¾ 18% 19½	16% 16½ *98 99 37½ 37% 18¾ 19	16 1/4 16 1/2 *98 98 1/2 37 1/8 38 3/4 18 19 1/8	19,900 100 13,400 1,700	5% preferredAllis-Chalmers MfgAlpha Portland Cem	No par	96 <sup>1</sup> / <sub>4</sub> Jan 3 35 <sup>1</sup> / <sub>2</sub> Feb 15 18 <sup>1</sup> / <sub>8</sub> Jan 3 2 Jan 4	99 Mar 8 40 Jan 5 20 Jan 25 31/4 Feb 17	73¾ Jan 26½ Jan 175 Jan % Jan	97 Dec 43¼ July 23¾ Sep 2¾ July
*18% 18% 3 3 *34 35 83 83	*18% 18% 3 3 *34 35 83 83	*18 <sup>3</sup> 4 19 3 3 34 34 83 <sup>1</sup> 4 83 <sup>1</sup> / <sub>2</sub>	3 3 *32½ 34½ 84 84	3 3 *325/8 341/2 84 84	2 % 3 *33 ½ 35 84 ½ 84 ½ *30 ½ 30 ½	2,000 100 1,000 1,200	Amalgam Leather Co Inc. 6% conv preferred Amerada Petroleum Corp. Amer Agricultural Chemic	b0 No par al_No par	28½ Jan 12 82% Feb 7 29¾ Jan 3	35 Feb 16 86% Jan 8 31½ Jan 14	13½ Jan x67 Jan 23 Jan	31½ Oct 86½ Jun 34 Sep 76¼ July
*301/8 303/4 641/8 641/8 163/4 17	*30 1/8 30 1/2 64 64 17 17 1/8	30% 30½ 65 65 17% 17½ 63½ 64	30½ 30½ 65¼ 65¾ x17¾ 18 °62½ 64	30½ 30% 65¼ 66 1758 17¾ *62½ 63½	*65 1/8 66 1/2 17 3/4 18 *62 1/2 63 1/2	2,600 5,800 90	American Airlines Inc	10	58 1/4 Jan 28 16 1/4 Feb 9 60 Jan 14 7 3/4 Jan 3	66 Mar 9 18¼ Jan 5 64 Feb 4 15½ Jan 17	52 Jan 8% Jan 47 Jan 4½ Jan	183% Dec 61 Nov 934 Apr
*63½ 65 12¾ 12¾ 41¼ 41½ 129½ 129½	63½ 63½ 12% 13 41½ 41½ 129½ 130	1278 1314 411/2 411/2 *1291/2 1301/2	13 13% 42¼ 42%	1234 13 % 41 ¼ 41 ½ *129 ½ 130 ½ 938 938	13 135% 41 41% 130 130 9% 9%	7,200 2,300 150 15,400	5 % % conv preferred	100	37 1/4 Jan 14	423/4 Feb 25	27% Jan 127% Jan 3% Jan 71½ Jan	43% July 134 Aug 91% May 91% July
*87/8 9 831/8 831/8 *174 176	87/8 87/8 *82 83 1741/2 1741/2 351/2 351/2	9 9 % 83 83 % 174 174 ½ 35 % 36 ½	83 1/8 84 1/4 * 174 175 1/2 * 36 3/4 37 3/8	84¼ 84½ *174 175½ 36¾ 37%	84 84 <sup>3</sup> 4 173 <sup>1</sup> / <sub>2</sub> 173 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>8</sub> 77 79 <sup>3</sup> / <sub>4</sub>	3,000 160 17,600 2,400	American Can Preferred American Car & Fdy 7% non-cum preferred	No par	170½ Jan 5 34% Jan 3 68¾ Jan 4	176½ Feb 3 38% Mar 10 79¾ Mar 10	168 Nov 24 ¼ Jan 59 ½ Nov	185½ July 45½ Jun 80 July
*73½ 73¾ *23¾ 23¾ *109 110	73 <sup>3</sup> / <sub>4</sub> 74 23 <sup>5</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> *109 110 113 113	74 <sup>3</sup> 4 75½ 23 <sup>3</sup> 4 24 *109 110 113 <sup>1</sup> 4 114½	75¾ 76 24 +24¼ 110 110 115¼ 116	76 . 76½ 24 . 24⅓ *109 . 110 . 115½ . 115½	24 % 24 ½ *109 110 *115 116	5,500 - 20 280	Am Chain & Cable Inc	No par	23 Jan 26 108¼ Jan 20 108½ Feb 18	116 Mar 8	18¼ Jan 107 Nov 96 Feb	24¾ Apr 116½ July 112¾ May
*112 112½ .*11 11¾ 16¾ 16¾	11 11 16 16¼	*11 11 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 16 *103 <sup>1</sup> / <sub>2</sub> 105	*10 <sup>3</sup> 4 11 <sup>3</sup> 4 14 <sup>1</sup> 8 14 <sup>1</sup> / <sub>2</sub> 105 105	*10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>4</sub> 104 104	11 11½ 14 14¾ *103½ 104¼	300 12,300 40	American Colortype Co American Crystal Sugar 6% 1st preferred	100	10 ¼ Jan 5 14 Mar 10 101 ½ Feb 7 30 Mar 9	13 Feb 2 16% Mar 3 105 Mar 8 53½ Jan 11	6% Jan 13% Dec 97½ Jan 42½ Dec	1134 May 1838 Feb 104½ Jun 54% Dec
*104 104½ 32 32 2% 2¾ 10 10	104 104 32 32 ¼ 2 ¼ 2 % 10 10	31 31½ *2¾ 2½ *9¼ 9%	31 31 23 <sub>8</sub> 2½ *9½ 97 <sub>8</sub> *243 <sub>8</sub> 25¼	30 30 % 2½ 2½ 9% 9% *24¼ 245%	30 30 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub> 24 <sup>7</sup> / <sub>8</sub>	4,100 - 2,000 900 - 300	Amer Distilling Co stamp American Encaustic Time Amer European Secs American Export Lines In	No par	2¼ Mar 6 8½ Jan 5 23 Jan 26	2% Jan 7 10. Jan 26 26 Jan 6	1¾ Jan 6¾ Jan 22¼ Nov 1¾ Jan	4¼ Jun 10 Apr 29¼ May 9 May
*24½ 25½ 5% 5% 66¼ 86% 20% 20% 20%	*24 1/4 24 3/4 5 3/8 5 5/8 86 86 1/2 20 1/8 20 3/8	*24¼ 25¼ 5³a 5⁵a 86 86³a 20¼ 20⁵a	51/4 55/8 861/2 871/4 201/2 211/4	5½ 5½ *85½ 86½ 20% 20¾	538 5½ 85½ 86% 20½ 20¾	12,400 3,400 18,900	Amer & Foreign Power \$7 preferred \$7 2d preferred A	No par No par No par No par	4% Jan 4 68 Jan 10 15% Jan 10 59 Jan 8	5¾ Jan 29 87¼ Mar 8 21¼ Mar 8 78½ Mar 8	46% Jan 7 Jan 39 Jan	87¾ Jun 26 July 78½ Jun
76½ 76½ *33¾ 35 3¾ 3½	76½ 76½ *34 34½ *3¾ 3% *40 40½	76½ 77 33¾ 34¼ *3¾ 4 40 40	78 78½ 33½ 34¼ 334 378 40½ 40½	78 78 ¼ *33 ½ 34 ¼ 3 % 3 % 40 40	76¼ 77½ - 34¼ 34¼ 3³4 378 *39³4 40½	2,000 900 1,900 500	American Hawaiian SS Co American Hide & Leather	1	33 ½ Mar 8 3½ Jan 3 40 Feb 29 65¾ Feb 29	36 Jan 3 4½ Jan 21 43 Jan 21 68 Jan 5	30 Feb 2% Jan 35 Jan 53½ Jan	36% Apr 4½ Apr 40% Jun 70 May
*39½ 40½ *66 67 5% 5% *61 63	*66 67 *51/4 51/2 *611/2 631/2	67 67 *53/8 51/2 *611/2 631/2	67 67 538 5½ *62½ 63½ 8½ 8¼	66 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub> 63 63 8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	*66 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> *63 64 8 8	3,000 100 4,300	American Home Products American Ice 6% non-cum preferred Amer Internat Corp	No par 100 No par	4 Jan 10 61 Jan 19 7% Jan 8	61/8 Feb 11 651/2 Feb 11 81/4 Mar 8 7 Feb 8	2 Jan 37¼ Jan 4¾ Jan 5¼ Jan	5 May 66½ Sep 9½ May 7½ Feb
734 734 634 634 *46 47½ 15% 1534	*7% 8 *6% 6% *46 47% 15% 16	7% 8 6% 6% *46 47½ 16 16½	*46 47 16½ 17½	6% 6% *46 46½ 16% 17%	6% 6% *46 46½ 17¼ 18	400 49,400 - 3,000	American Invest Co of it	50 No par	6 1/8 Jan 12 46 Jan 10 14 1/8 Feb 4 80 1/2 Jan 4	46 Jan 10 18 Mar 10 91 Mar 9	39½ Jan 7¾ Nov 68 Nov	47 Oct 17½ May 82¼ Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 90 14 <sup>3</sup> 6 14 <sup>1</sup> / <sub>2</sub> *10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 22 22	89% 89% 14% 14½ 10¼ 10½ 22 22¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90½ 91 14½ 14½ *10¼ 10¾ 22 22	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub> 22 22	2,800 900 1,400	7% preferred Amer Mach & Fdy Co Amer Mach & Metals Amer Metals Co Ltd 6% preferred American News Co	No par No par No par	14% Feb 29 8% Jan 4 20 Feb 15 115¼ Feb 18	14% Feb 23 10½ Mar 7 24¾ Jan 5 120 Jan 13	12¼ Jan 7% Feb 20¼ Jan 116¼ Jan	15½ Jun 10⅓ Jun 27⅓ Apr 125½ Nov
*21½ 22 *116 118 34 34 25% 234	*116 118 34 34 25% 234	*116 118 34 34 234 278 4834 4934	*116 <sup>1</sup> / <sub>4</sub> 118 *33 <sup>5</sup> / <sub>8</sub> 34 2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 48 <sup>5</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>4</sub>	118 118 33¼ 33¾ 2¾ 2¾ 48½ 48%	118 119 33 <sup>3</sup> 4 34 2 <sup>5</sup> 8 2 <sup>3</sup> 4 48 <sup>1</sup> / <sub>2</sub> 49	190 2,020 15,200 12,100	American News CoAmer Power & Light \$6 preferred\$5 preferred	IVO par	32 Jan 21 2% Jan 13 44% Feb 21	35 Jan 3 2% Mar 7 49% Mar 7 45% Mar 7	x26 Jan 18 Jan 18 Jan 16 Jan	36 Oct 41/4 May 483/6 Oct 451/2 Oct
46¾ 46¾ 42¼ 42½ 9⅓ 9¼	47 48 <sup>1</sup> / <sub>4</sub> 42 <sup>5</sup> / <sub>8</sub> 44 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub>	44% 45% 9% 9%	45 45 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub> *163 165	44¼ 45 9% 10 *163 165	39,000	Am Rad & Stand San'y_ Preferred	No par	40 Feb 14 9 Jan 3 163 Jan 22	10 Jan 17 166 Jan 8	6% Jan 154 Feb	11% Jun 173 Oct 16% July
*163 165 13% 13½ 67½ 67%	*163 165 133% 131½ 6734 68 141½ 15	*163 165 133% 135% 6734 68 *1434 15	*163 165 13 <sup>3</sup> 4 14 <sup>1</sup> / <sub>8</sub> 68 68 <sup>1</sup> / <sub>4</sub> 15 15	13% 13% 67% 68½ 14% 15	13½ 13¾ 67½ 68 15 15	10,800 830 1,300	American Rolling Mill 41/2 % conv preferred	25	121/8 Jan 3 621/2 Jan 3 137/8 Jan 7 131/2 Feb 21	14% Feb 1 68% Mar 9 15 Mar 8 14% Jan 12	10 % Jan 54 Jan 8½ Jan 12% Jan	69½ July 15¼ Apr 18 May
14 14 *285% 287% 3734 3734	14 14 29 29 37% 37%	*14 14¼ *29 29½ 375% 38¼	14½ 14¼ 29 29 37¾ 38¾ 151¼ 152½	*14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> *28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>4</sub> 38 38 <sup>5</sup> / <sub>8</sub> 150 <sup>3</sup> / <sub>4</sub> 150 <sup>3</sup> / <sub>4</sub>	14% 14% 29 29 38% 39¼ 150½ 150¾	700 , 60 , 9,400 , 260	American Seating Co	No par	26¼ Jan 3 36% Jan 3 147 Jan 13	30 Feb 16 39 ¼ Mar 10 152 ½ Mar 6 43 ¼ Jan 20	25 Dec 36 Dec 144½ Feb 35¾ Jan	32% Mar 47% Apr 161 Aug 45 Apr
*151½ 153 *41½ 43 *148 150 26 26	152 <sup>1</sup> / <sub>4</sub> 152 <sup>1</sup> / <sub>2</sub> *41 <sup>1</sup> / <sub>2</sub> 43 148 148 25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub>	42 42 *148 150 26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	x42 42 147 147 2658 2718	42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 147 147 26 <sup>1</sup> / <sub>2</sub> 26 <sup>7</sup> / <sub>8</sub>	*42 43 *147 150 26 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	300 60 8,100 1,000	Amer Steel Foundries	No par	40% Jan 4 147 Mar 8 * 24% Jan 3 15 Jan 20	150¼ Feb 8 27¼ Feb 25 16¼ Jan 4	141½ Oct 19% Jan 11% Mar	151½ Aug 29% May 16 Dec
$^{*14}\%$ $^{15}\%$ $^{*18}\%$ $^{18}\%$ $^{18}\%$ $^{*31}\%$ $^{313}\%$ $^{*114}\%$ $^{117}\%$	15 15 *18 18½ 31¾ 31¾ *117 118	*15 15 18 18 18 18 18 18 18 18 18 18 18 18 18	15¼ 15¼ 18¾ 18½ 32 33¾ 118 118	15¼ 15¾ 18½ 1858 32⅓ 33 117½ 117½	19 19 32¾ 33½ *117 118	700 × 5,700 300	American Stores  American Stove Co  American Sugar Refining  Preferred  Am Sumatra Tobacco	100	16% Jan 3 29 Feb 11 111 Jan 7 27 Feb 26	x19 ½ Jan 17 33 ½ Mar 10 118 Mar 8 30 Jan 21	12 Jan 17½ Jan 91 Jan 21¾ Jan	17½ July 33 Jun 115 Aug 32¾ Aug
27 27 158¾ 158¾ 59 59	*27 27% 158% 158% 58% 58% 59% 59% 60	27½ 27½ 158% 159¼ *59 59% 59¾ 60	*27 2734 15914 15912 5914 5938 5978 6014	*27¼ 27¾ 159½ 159½ 5958 59¾ 60½ 61⅓	*27 27 <sup>3</sup> / <sub>4</sub> 159 <sup>3</sup> / <sub>8</sub> 159 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>8</sub> 60 <sup>1</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>8</sub>	300 14,900 1,200 6,400	American Tobacco	25	156 Jan 6 56 <sup>3</sup> / <sub>4</sub> Jan 3 57 <sup>7</sup> / <sub>8</sub> Jan 3	159½ Mar 8 63 Feb 1 64¾ Feb 3 146¾ Feb 15	127¼ Jan 42½ Jan 43½ Jan 129¾ Jan	158 ¼ July 63 ¾ July 65 ¾ July 146 ¾ July
59¾ 59¾ 144¼ 144¼ 10 10¼ 43⅓ 43½	*143 144 101/4 101/4 433/8 433/4	143½ 144 10% 10½ 44 44½	143 143½ 1038 1058 4434 4518 *118 11834	10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	142½ 143 10³8 10½ 45¼ 45½ *117⁵8 118¾	5,100 5,000 100	6% preferred Amer Type Foundries Inc American Viscose Corp 5% preferred	100 14 100	139 Jan 7 8	11¼ Jan 19 46¾ Jan 24 119½ Feb 21	6¾ Jan 32 Jan 115¾ Jan	123/8 July 493/8 Sep 1211/4 Aug
*118 118¾ 7¾ 8 *85¼ 87	*118 118¾ 7½ 8½ 87 87	*118 118 <sup>3</sup> / <sub>4</sub> 77/ <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> 88 <sup>3</sup> / <sub>4</sub>	7½ 8 *86½ 88¾	118½ 118½ - 734 8 *86% 883%	734 77/8 86 86	19,200 200 3,700	Am Water Wks & Elec_ \$6 1st preferred	No par	6½ Jan 3 84½ Jan 10 6% Jan 3	8 1/8 Feb 25 88 1/8 Jan 22 7 3/4 Feb 28	3% Jan 53% Jan 3% Jan	9 May 88% Nov 85% July
71/4 71/4 771/2 773/4 41/2 41/2 *451/4 47	71/4 71/4 x751/2 76 438 41/2 *453/4 47	7½ 7¼ 76 76½ 4½ 4¾ *45¼ 47	71/4 73/8 761/2 777/8 45/8 45/8 *451/4 47	7% 758 77¼ 77¾ 458 458 *45¼ 47	7734 781/4 458 43/4 47 47	2,600 4,700 200	Amer Zipo Lead & Smelt	100	67½ Jan 3 4 Jan 3 44 Feb 16 24% Jan 26	79% Feb 29 4% Mar 7 47½ Jan 11 26% Mar 3	55¼ Jan 3% Nov 42% Jan 24% Nov	79 ½ July 7 ¼ Apr 54 ¾ Mar 31 % Apr
26 1/4 26 1/8 *25 1/2 26 *21 1/4 21 1/2	x26 26 1/8 25 1/2 25 1/2 21 1/8 21 1/2 *114 115	$\begin{array}{cccc} 26 & 26\% \\ 25\% & 26 \\ 21\% & 21\% \\ 114 & 114 \end{array}$	26 \( \frac{4}{26} \) 26 \( \frac{1}{3} \) 26 \( \frac{1}{3} \) 21 \( \frac{1}{2} \) 3 \( \frac{1} \) 3 \( \frac{1}{2} \) 3 \( \frac{1} \) 3 \( \frac{1}{2} \) 3	26 <sup>3</sup> / <sub>8</sub> 26 <sup>5</sup> / <sub>8</sub> 26 26 <sup>1</sup> / <sub>2</sub> 21 <sup>3</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>2</sub> *114 115	26 <sup>3</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub> *21 <sup>3</sup> / <sub>8</sub> 21 <sup>3</sup> / <sub>4</sub> *114 114 <sup>3</sup> / <sub>4</sub>	21,200 1,160 2,300 60	Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Corp \$5 div preferred	12.50	25 Jan 24 20 Jan 7 114 Jan 6 934 Jan 10	26 <sup>3</sup> / <sub>4</sub> Jan 5 21 <sup>1</sup> / <sub>2</sub> Mar 6 116 <sup>1</sup> / <sub>2</sub> Feb 23 11 Mar 3	24 Jan 16½ Jan 111½ Jan 8% Dec	29% Apr 23% July 116 Mar 14% Apr
114 114 *10½ 10¾ *2¾ 2½ *45¼ 46¼	*10 <sup>3</sup> 8 11 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	$^{*}10\frac{3}{8}$ 11 $2\frac{3}{4}$ $2\frac{3}{4}$ 46 46	*103a 105a 234 234 *46½ 47	*103/8 105/8 *21/2 27/8 *461/2 47	1038 1038 *212 278 47 47 558 534	100 700 400 27,900	Andes Copper Mining  A P W Paper Co Inc.  Archer Daniels Midl'd.  Armour & Co of Illinois.	No par	2 1/8 Jan 2 42 Jan 3 5 Jan 3	234 Feb 17 4714 Feb 29 618 Jan 7	1¼ Jan 34 Jan 3 Jan 46 Jan	3 % Feb 47% Sep 6% Sep 75 Sep
5¼ 5¾ *96 99 *80¾ 81¾ *36¾ 37	5 <sup>3</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub> *97 99 81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub> 37 37 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> 8 5 <sup>5</sup> 8 99 99 81 <sup>3</sup> 4 81 <sup>3</sup> 4 4 37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>4</sub>	5½ 558 99 99 83 83 38¼ 39¼	5½ 5% *99½ 101 x82¼ 82¾ 38¾ 38¾	99½ 99½ x83 83½ 38¾ 39	160 2,500 4,000	\$6 conv prior preferred 7% preferred Armstrong Cork Co Arnold Constable Corp_	No par No par	74½ Jan 3 85 Jan 3 37 Mar 3 9¼ Feb 17	89 Jan 8 119 Jan 7 39 <sup>3</sup> / <sub>4</sub> Jan 17 10 Feb 29	49 Jan 30 Jan 6¾ Jan	84 Dec 40¾ Jun 10¾ Jun
*9½ 10 9 9½ *107 110	*9½ 10 *9½ 9¾ *107 110 13¾ 14⅓	*9½ 10 9½ 9⅓ *108 110 14 14¼	*958 1018 914 914 *107 110 1418 1438	*958 1018 918 918 *106½ 110 14¼ 14¼	10 10 9½ 9¼ *106½ 108 14¼ 14¾	1,300 1,300 6,300	Autlasm Marn	No mar	8½ Jan 3 102 Jan 4 12½ Jan 4 90 Jan 3	9½ Feb 29 109 Feb 10 14¾ Mar 8 97 Jan 25	4% Jan 92 Feb 6% Jan 72% Jan	10¼ Jun 110 Oct 15½ Jun 97½ July
13½ 13¾ *94 95½ 88½ 88½ *34¾ 36½	95 95½ *88½ 89 *35½ 36½	95½ 95½ 88½ 88½ *35½ 36½	95¾ 95¾ 89 89½ 36¼ 36¼	9534 9534 *8834 8934 *3434 36½ *106 107	95 <sup>3</sup> 4 95 <sup>3</sup> 4 89 <sup>1</sup> 2 89 <sup>1</sup> /2 *34 <sup>3</sup> 4 36 <sup>1</sup> /2 *106 <sup>1</sup> /2 107 <sup>1</sup> /2	100	7% preferred Associated Dry Goods, 6% 1st preferred 7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa F	100 No par 100	85½ Jan 3 35 Feb 16 103¼ Jan 19	89½ Jan 26 37 Jan 13 106½ Jan 6	59 Jan 29 Jan 100 Jan 44% Jan	94½ July 39% Oct 108½ Nov 67% July
*105½ 107 6258 62¾ 8878 89 36 36⅓	*105½ 107 63 63¾ 89 89 36⅓ 36¾	105½ 105½ 63 64¼ 89½ 89¾ 36½ 37½	*105½ 106½ 64 64% 89¾ 89¾ 3658 37½	63½ 64¼ 89 89⅓ 36¾ 37¼	63½ 64¼ 89¼ 89¼ 3658 37	11,400 1,500 13,300	5% preferredAtlantic Coast Line RR	100	52½ Jan 3 82 Jan 7 25% Jan 3 25 Feb 15	90% Feb 23 38 Feb 28 29 Jan 5	66 Jan 24½ Nov 19 Jan	90 1/8 July 38 May 36 1/4 Oct
*25½ 26½ *60¼ 61 29¼ 29¼ 108 108	*251/a 261/2 61 61 29 293/8 108 108	*25 <sup>3</sup> 4 26 <sup>1</sup> ⁄ <sub>2</sub> *60 <sup>1</sup> ⁄ <sub>2</sub> 62 29 <sup>1</sup> ⁄ <sub>2</sub> 30 108 <sup>1</sup> ⁄ <sub>2</sub> 108 <sup>1</sup> ⁄ <sub>2</sub>	26½ 26½ 61 61 30½ 30½ 108¾ 109	27 27 62½ 62½ 30¼ 30¼ 110½ 111	27 <sup>3</sup> 4 28 <sup>1</sup> ⁄ <sub>2</sub> 63 63 30 <sup>1</sup> ⁄ <sub>4</sub> 31 <sup>1</sup> ⁄ <sub>4</sub> 110 <sup>1</sup> ⁄ <sub>2</sub> 111	500 15,500 580	5% non-cum preferre Atlantic Refining 4% conv pref series	25 A100	59½ Jan 8 24% Jan 14 107% Feb 18 11% Jan 3	63 Mar 10 31¼ Mar 10 111 Jan 10 13¼ Mar 8	44 Jan 18¾ Jan 106 Mar 6¾ Jan	68 Oct 28% May 113¼ Sep 13% May
*1278 13 *551/4 56 57 57	13 13 *55¼ 56 56½ 56½	13 13 18 55 1/4 55 1/4 57 57 1/4 *116 117	1278 131/4 551/4 551/2 *561/2 57 *1151/2 117	1234 131/8 *551/4 56 56 56 117 117	13 13 55½ 56 *55¼ 56 117 117	5,700 1,030 550 70	Atlas Powder	50 No par 100	53¼ Jan 7 56 Jan 3 114 Jan 4	56 Feb 24 58¼ Jan 24 117 Mar 9	50½ Jan 52 Jan 113 Jan 7½ Jan	57 Sep 68¾ July 123 Jun 16 Dec
*115½ 117 *15¾ 16½ 7⅓ 7⅙ 71 72	*115½ 117 *15¾ 16½ 8 8 71 71	15 <sup>3</sup> 4 15 <sup>3</sup> 4 *7 <sup>3</sup> 8 8 71 71	*15½ 16½ 75% 75% *70 71	*16 16½ *7½ 7% *70¼ 72	*16 16½ 778 8 71 72½	1,800 470	Austin Nichols	No par	7 Jan 25 x70¼ Feb 29		2¾ Jan 28½ Jan 3% Nov	9% Aug 85¼ Aug 6% Apr
4 4	3% 4	4 41/8	4 4½	4 4			В			21% Mar 10		20½ Dec
19½ 19½ 7¼ 7¼ 1258 12¾ *11½ 10%	1934 19% 7½ 75% 125% 12% 10¼ 10¼	$\begin{array}{cccc} 20 & 20\frac{3}{9} \\ & 7\frac{1}{2} & 7\frac{5}{8} \\ 12\frac{3}{4} & 13 \\ 10\frac{1}{4} & 10\frac{1}{4} \end{array}$	2018 2058 738 734 1212 13 1038 1012	20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub>	20% 21% 7% 7% 12½ 12% 10½ 10½	17,500 4 4,700 2 1,000	Baldwin Loco Works V Baltimore & Ohio 4% preferred Bangor & Aroostook	100	55% Jan 3 93% Jan 3 934 Jan 3 60 Jan 4	8¼ Feb 17 14 Feb 17 11 Feb 24	3% Jan 6 Jan 5¼ Jan 34¼ Jan	10 Apr 14% Apr /12½ Apr 63¼ Dec
*101/s 103/s *63 647/s *23 233/4 123/4 123/4	64¾ 64¾ 23½ 23½ 12¾ 12¾	64½ 64½ 23½ 23½ *12½ 12%	64 64 2378 241/4 1234 1234	63 64 24 24 8 1278 1278	64 64 2378 24 1234 123 *45 451	1,800 1,000	Barber Asphalt Corp. Barker Brothers. 51/2% preferred.	100100100100100100100100100100100100100100100	23 % Feb 26 12 Jan 4 43 Jan 24	26% Jan 24 13 Feb 24 45.4 Mar 8	12 Feb 5¼ Jan 30 Jan	28 <sup>1</sup> / <sub>4</sub> July 15 <sup>3</sup> / <sub>6</sub> Sep 47 Sep 19 <sup>1</sup> / <sub>4</sub> July
4434 4494 *1656 1634 1776 18 *27 2774	*44% 45 16% 16% 18 18¼ 27¼ 27¼	*4434 45 1678 17 1818 1814 2712 2712	45 45 44 1678 17 4 18 18 8 *27 27 34	45 45 ¼ 17 17 ½ 18 18 ½ 27 å 28	17 173 18 184 *28 284	8 7,400 8 6,600 8 1,200	Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc Beatrice Creamery	No par	16½ Jan 13 15¼ Jan 3 25½ Feb 15 31½ Jan 7	18% Feb 25 28 Mar 9 34½ Jan 17	13½ Jan 23½ Jan 24¾ Jan	20% Mar x29 May 33% July
32% 321/4 *1071/2 1081/2 *91/8 95/8 *333/8 34	32 32% *107½ 108½ 9¼ 9¼ *33% 34	*31 33	*31 3278 *10712 108 914 912 *3338 3512	*3238 3278 108 108 914 912 *3358 3512	*32 327 *10578 108 912 91 *34 35	30	Beech Aircraft Corp	No pa	106½ Jan 12 9 Mar 7 31 Jan 13 114% Jan 21	108½ Feb 28 11¾ Jan 3 1 34 Jan 25	105% Dec 7¼ Nov 25¾ Jan 93 Jan	114 Aug
*114 118 10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 13 13	*114 118 10 <sup>5</sup> 8 10 <sup>7</sup> 8 12 <sup>3</sup> 4 13 35 <sup>7</sup> 8 36	*114 118 1038 1034 13 13 3614 3738	*114 118 11 11 127a 133a 37½ 373a	*114 118 *10 <sup>3</sup> 4 11 13 <sup>3</sup> 8 13 <sup>1</sup> / <sub>2</sub> x36 <sup>7</sup> / <sub>8</sub> 37 <sup>7</sup> / <sub>8</sub>	*114 118 1078 107 1314 131 3718 373	4 3,400		No pa	10 % Jan 3 10 % Jan 3 11 % Jan 4 33 ½ Jan 13	11% Jan 24 15% Jan 11	9 1/8 Dec 9 1/8 Nov	11% July 20½ Mar
36 36¼ For footr	otes see page 1		3172 3178	200/8 3178	1.78. 017							

Volume 159	Number 4263			THE COMM	MERCIAL &	& FINA	NCIAL CHRONICI	Æ				1047
				NEW	/ YORK	STOC	K RECORD					
Saturday Mar. 4  \$ per share  18	Monday Mar. 6  \$ per share  1814 1814  555 56142 6  23676 37144  1714 1736  5896 5878  118 118 118  239 39  1814 1814  876 876  217 1834 6  214 174 1514  88912 9012  48 48  3442 43  34142 4142  2976 30  3576 36  4 4  23814 3914 8  2974 95  1474 1574  8 48  3442 444  2976 30  3576 36  4 4  23814 3914 8  2976 30  3576 36  4 7  2976 30  3576 36  4 8  3442 3442 8  3442 3442 8  341814 19  878 971  674 674  211342 116  5676 57  2776 8  21734 1776 21  23816 2374  2124 45  2124 45  2124 45  2124 45  2124 5274	V AND HIGH Tuesday Mar. 7.  \$ per share  1814 1814  255 57  37 3738  1714 1714  159 59 594  1816 1814  1816 1814  9 9 9  17 18  1814 1814  9 9 9  17 18  1814 1514  184 48  184 48  184 48  184 48  184 48  185 49  185 41  186 50 50  2934 30  2934 30  4034 444  1854 49  1854 48  1854 49  1854 16  50 50  5	Wednesday Mar. 8  \$ per share  18	Thursday Mar. 9  \$ per share  13 ¼ 18 ¼  *55 57  17 ¾ 18 ½  8 % 9  16 ½ 117  41 41  18 % 18 ½  8 % 9  17 ¼ 18  15 15  *5 15  *5 45  *5 15  *5 45  *5 57  *5 16 ½  *5 17  *5 16 ½  *5 17	Friday Mar. 10  \$ per share  18½ 18½ *55 57 37 3775;18¼ *555 57 *377 3775;18¾ *59¼ 59¾ *16½ 117 *40¾ 41 *18¾ 18¾ *15 16 *94 99 *14¾ 15 *49¾ 50½ *37½ 90½ *47¼ 48 *34¾ 35 *29¾ 30 *37½ 36 *34¾ 36 *35 *29¾ 30 *37½ 38 *4 4 *4 *39½ 39½ *31¾ 16½ *30½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 16½ *31¾ 19¾ *31¾ 19½ *31¾ 19¾ *31¾ 19½ *31¾ 19¾ *31¾ 14¾ *31¾ *31¾ 14¾ *31¾ 14¾ *31¾ 14¾ *31¾ 1	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Beneficial Indus Loan	8. No parNo parNo parNo parNo parNo parNo parNo parNo par	Lowest  * per share  17 Jan 4  5434 Feb 15  3334 Jan 20  5664 Jan 4  11536 Feb 2  3714 Feb 2  3714 Feb 2  3714 Feb 4  3152 Mar 4  141/2 Feb 4  3132 Mar 4  141/2 Feb 4  3134 Jan 18  45 Jan 26  2834 Jan 3  3454 Jan 3  3712 Jan 26  2834 Jan 3  3712 Jan 26  2834 Jan 3  3714 Jan 1  1244 Jan 4  27 Jan 28  39 Jan 14  4014 Jan 4  4014 Jan 3  4014 Jan 4  4014 Jan 3  4014 Jan 4  4014 Jan 3  4014 J	18% Jan 11 56½ Jan 24 37% Mar 10 18% Mar 10 60½ Jan 31 118½ Feb 23 42 Mar 8 18¼ Mar 10 9½ Mar 8 17¾ Feb 11 16% Jan 7 95¼ Jan 21 15¾ Feb 23 35 Jan 17 30 Mar 10 4½ Feb 3 35 Jan 17 30 Mar 4 38 Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10¼ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10¼ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10¼ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10¼ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10½ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 2 10½ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 10 4½ Feb 16 40 Feb 23 16¾ Mar 10 4½ Feb 14 20½ Feb 28 63 Feb 28	Lowest     Per share   13% Mar   54% Feb   22% Feb   24% Feb   22% Jan   8½ Jan   6½ Jan   16½ Jan   16½ Jan   16½ Jan   16½ Jan   11% Nov   41% Jan   25% Jan   12½ Jan   26% Jan   11% Nov   20% Jan   26% Jan   104½ Jan   26% Jan   26	1943  Highest  *per share  173% Sep  57 Nov  38 July  17 Jun  69% Apr  121½ July  40 Dec  193% Mar  11½ July  19 Jun  100 July  21¼ May  56½ May  96¼ July  55 Dec  39 July  35 Dec  39 July  51 July  35 Dec  39 July  51 July  35 Dec  12½ Apr  13½ Jun  44 July  4½ May  18¼ Jun  4½ July  18¼ Jun  4½ July  18¼ Jun  18¼ July  20¼ July  18¼ Jun  18¼ July  20¼ July  10¼ May  118½ July  20¼ July  118½ July  20¼ July  20¼ July  118½ July  20¼ July  10¼ May  118½ July  20¼ July  118½ July  20¼ July  20¼ July  20¼ July  20¼ July  20¼ May  116½ Apr  18¾ July  20¼ Apr  35¾ July  20¼ Apr  35¾ July  20¼ Apr  35¾ July  20¼ Apr  18¾ July  20¼ Apr  35¾ July  31½ Jun  6¾ May  75 May  49 Oct  10½ Apr  18¾ July  20¼ Apr  18¼ July  20¼ Apr  18¼ July  20¼ Apr
271/6 271/6 271/6 275 551/2 34 34 34 394 44 44 471/2 475 513/6 361/2 311	27½ 27½ 55½ 77 18 18 18½ 25½ 36¾ 18 18½ 11 11¼ 111¼ 111¼ 111¼ 111¼ 111¼	27½ 27¾ 55½ 55½ 55½ 55½ 7 7 16½ 16% 25 25½ 39½ 9½ 9¾ 44 44% 27½ 102 29% 29% 29% 4% 4½ 36¼ 37½ 149 149 47% 48½ 36¼ 36¾ 37½ 111¼ 11¼ 173¾ 18 20½ 20% 3 3¼ 105½ 105½ 105½ 105½ 111¼ 11¼ 11¾ 11¾ 25% 26% 61¼ 63 11¼ 11¾ 11¾ 25% 26% 16¼ 63% 11½ 11¾ 11½ 15% 15% 5% 5% 5% 5% 16¼ 63% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11¾ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	22½ 22½  27½ 27½ 56¾ 56¼ 56¾ 3¼ 1¾ 7 7 16% 17½ 25½ 25½ 23½ 93¼ 93% 443% 443% 443% 4102 102 102 29½ 4½ 4½ 37% 38½ 109½ 102 102 29½ 4½ 4½ 37% 38¼ 1104 120 102 29½ 4½ 1½ 37% 38¼ 1104 120 102 11½ 11% 11½ 11% 11½ 12 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¾ 27 11½ 11½ 11% 26¼ 26¼ 26¾ 27 11½ 11½ 11% 26¼ 26¼ 26¾ 27 11½ 11½ 11% 26¼ 26¼ 26¾ 27 11½ 11½ 11% 26¾ 26¼ 26¾ 27 11½ 11½ 11% 26¾ 26¼ 26¾ 27 11½ 11½ 11% 26¾ 26¾ 27¼ 26¾ 28¼ 18¾ 18½ 26¾ 27 112 112 31½ 26¼ 26¾ 26¾ 27 112 112 31½ 11% 61½ 17% 18¾ 18¾ 26¾ 27 112 112 31½ 11½ 46½ 47 7½ 7¾ 15½ 16% 63 21¼ 23% 23¼ 23% 24% 25¼ 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	22½ 22½  22½ 22½  25½ 26  38¾ 4½  36¾ 6½  25½ 26  38¾ 9¾  44¾ 44¾  39 9½  464 46¼  102 102  30 30 30  31½ 4½  48½ 48¾  37½ 37¾  118 149½  48½ 48¾  31½ 13½  11¾ 11¾  11½ 112  26⅓ 26⅓  37¾ 37¾  118 18  18 18  20½ 21½  31 3 3  108 108  111 11¾  26⅓ 26⅓  26⅓ 26⅓  111½ 11¾  26⅓ 26⅓  21½ 21¾  33 3  108 108  111 11¾  26⅓ 26⅓  21½ 21¾  33¾ 33¾  33¼ 33¾  34 33¾  35¾ 18¾  11 11¾  26⅓ 26⅓  21½ 21¾  31¾ 11¾  26⅓ 26⅓  21⅓ 31¾  25⅓ 25¼  31¾ 11¾  25⅓ 25¼  31¾ 12⅓  46⅓ 46¾  75% 75¾  61⅓ 62¾  111½ 11½  112  46⅓ 46¾  15¾ 15¾  15¾  15¾  15¾  15¾  15¾  15¾	28 28½  **56 56½  **65% 63¼  **165% 17  **255% 26½  **38¾ 39  **9¾ 9¾  **44 44  **44 44  **45  **37¼ 37¾  **64% 46¼ 11  **10½ 20¼ 29¼  **14½ 456  **37¼ 37¾  **148 149½  **15½ 115¾  **16% 104½  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **115½ 115¾  **111½ 22½  **111 11½  **26½ 26½  **111 112  **33¾ 33¾  **5¾ 5¾  **61 63¾  **13½ 33½  **11 1112  **12¾ 12¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **11 112  **12¾ 12¾  **15½ 15¾  **11 112  **12¾ 12¾  **15½ 15¾  **11 112  **12¾ 12¾  **15½ 15¾  **11 112  **12¾ 12¾  **15½ 15¾  **11 112  **12¾ 12¾  **15½ 15¾  **14¼ 11¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **14½ 11¾  **15½ 15¾  **15½ 15¾  **14½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **15½ 15¾  **1½ 15¾  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½  **15½ 16½	1,400  4,400 100 3,500 3,400 1,800 12,260 10 10,400 500 700 20 210 300 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 15,000 2,900 1,000 3,000 2,000 1,000 1,000 2,700 2	California Packing 5% preferred Callahan Zinc-Lead Calumet & Hecla Cons Colambell W & C Fdy Canada Dry Ginger Ale Canada Dry Ginger Ale Canada Dry Ginger Ale Canada Southern Ry Co Canada Southern Ry Co Canada In Pacific Ry Cannon Mills Capital Administration cl 33 preferred A. Carolina Clinch & Ohio F Carpenter Steel Co Carriers & General Corp Case (1 I) Co new Preferred Carriers & General Corp Case (1 I) Co new Preferred T% prior preferred T% prior preferred T% prior preferred T% prior preferred Celotex Corp 5% preferred Central Aguirre Assoc Central Foundry Co Central Houndry Co Central Houndry Co Central Houndry Co Central Wills Preferred Chentral General Corp Certan-teed Products 6% prior preferred Chain Belt Co Champion Pap & Fib Co 6% preferred Checker Cab Mfg Chesapeake & Ohio Ry Chic & East Ill RR Co Cliass A Chicago Great West RR Co Chicago Mail Order Co Chicago Mail Order Co Chicago Mail Order Co Chicago Pneumat Tool \$3 conv preferred Chicago Yellow Gab Chickasha Cotton Oil \$1 Chicago Ferred City Investing Co City Stores Clark Equipment C. C. C. & St. Louis Ry. Co Sy preferred Clev E Hulm \$4.50 pfd Clev Graph Bronze Co (Th 5% preferred Clev & Pitts RR Co Clark Equipment C. C. C. & St. Louis Ry. Co System Collark Equipment C. C. C. & St. Louis Ry. Co System Collark Equipment C. C. C. & St. Louis Ry. Co System Collark Equipment C. C. C. & St. Louis Ry. Co System Collark Equipment C. C. C. & St. Louis Ry. Co System Collark Equipment Collark Equipment Collark Equipment Collark Equipment Collar & Golffer Collard & Gol		24 1/4 Jan	28 ½ Mar 10 5634 Mar 8 % Jan 11 7 1	16 Jan  22½ Jan 52¾ Jun 52¾ Jun 6½ Dec X13¾ Nov 13½ Jan 6½ Feb 36¼ Jan 4½ Jan 40 Jan X85 Jan 25¼ Jan 3½ Jan 3½ Jan 3½ Jan 3½ Jan 1½ Jan 3½ Jan 3½ Jan 3½ Jan 1½ Jan 15½ Jan 15½ Jan	25 ½ May  30 ½ July 56 Mar 1½ Mar 9¼ Apr 19¼ Apr 19¼ Apr 19¼ Apr 19¼ Apr 27¼ Dec 38 Mar 11¼ May 9% Apr 46¼ July 9% Apr 46¼ July 9% Apr 39¾ Dec 31¼ May 55% Apr 39¾ Dec 147 Dec 54½ July 108 July 128½ Sep 120½ Sep 14¾ Apr 21 July 23½ Mar 111 Aug 18½ Jun 25 Dec 8¼ Nov 115 Sep 41 Apr 77% Jun 72% Oct 19¾ Apr 24 July 109 Dec 34 July 15¼ Apr 16¼ Apr 41½ May 15¼ Apr 18 Jun 3 ¼ May 15¼ Apr 18 Jun 3 ¼ May 15¼ Apr 18 Jun 18 ½ Dec 19½ Dec 19½ Sep 18 ½ Dec 19½ Sep 18 ½ Dec 19¼ Sep 17¾ Se

		OW AND BICH	SALE PRICES	3/33/1 <b>N=V</b>		1.00	STOCKS	* 1/4 1/4 1		· · · · · · · · · · · · · · · · · · ·	Range for	
Saturday Mar. 4 \$ per share	Monday Mar. 6 S per share	OW AND HIGH Tuesday Mar. 7 \$ per share	Mar. 8 5 per share	Thursday Mar. 9 \$ per share		Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share 41% Feb 3	January 1 Highest \$ per share 5 4 Mar 6	Lowest	1943 Highest \$ per share 51/4 Jun
5 5	5 5½ 80 82 76 76 *84½ 86	51/8 51/4 82 82 771/2 78 85 85	51/8 51/4 831/2 841/4 *78 793/4 86 86	x5 5 1/8 83 1/2 83 7/8 79 3/4 80 86 86 18 1/1 18 1/4	5 5 1/8 83 1/2 83 1/2 4 *78 1/8 80 *86 1/2 89 18 3/8 18 1/2	56,900 2,000 160 300 3,700	Columbia Gas & Elec 6% preferred series A 5% preferred Columbian Carbon Co Columbia Pictures	100 100	76 Jan 3 70 Feb 7 84 Feb 14 16% Feb 26	84¼ Mar 8 80 Mar 9 89½ Jan 6 18½ Mar 9	40½ Jan 37 Jan 79½ Jan 9 Jan	77½ Sep 73 Oct 98½ July 19¼ July
17¼ 17½ *39¼ 41 39¾ 40½ *104 110	17½ 17½ *40⅓ 40⅙ 40⅙ 40⅙ *105 110	17% 17% 40% 40% 40% 41¼ 105 105	18 18 <sup>1</sup> / <sub>4</sub> *40 <sup>1</sup> / <sub>2</sub> 41 41 <sup>1</sup> / <sub>8</sub> 41 <sup>3</sup> / <sub>8</sub> *101 <sup>7</sup> / <sub>8</sub> 105	18¼ 18½ *40½ 41 x40½ 40% *100¾ 105 x43½ 43%	18% 18½ *39% 41 40% 41% *100% 105 43% 44¼	100 6,100 100 5,700	Columbia Pictures	No par 10 No par	39 1/8 Jan 25 37 1/2 Jan 3	41 Jan 13 41% Mar 8 106% Jan 10 45¼ Jan 11	30½ Jan 25½ Jan 104½ Jan 29% Jan	41 July 44 Jun 1071/4 Sep 441/2 Jun
42¾ 43 15¼ 15¼ 18 34 85¾ 85¾	43 43 ½ 15 ¼ 15 ¾ 16 ¾ 85 ½ 85 ¾	43 ¼ 43 % 15 ¾ 16 18 ¾ 85 ¼ 85 ½	44 44½ 15¾ 16 11 ¾ 85½ 86½	15% 15¾ 16 ¾ 86½ 86%	15 15 16 17 16 16 16 17 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	19,800 45,300 5,000	Comm'l Invest Trust Commercial Solvents Commonwealth & Souther \$6 preferred series	No par	14% Jan 3 % Feb 1 79 Jan 3	16 Mar 7 34 Jan 3 87½ Mar 10	9½ Jan ½ Jan 36¾ Jan	16 July 1½ May 82 Dec
25½ 25½ *8½ 9 22% 22%	25½ 25% 8½ 8½ 23¼ 23¼ 24 24¼	25 1/4 25 3/4 *8 1/2 9 23 1/4 23 1/2 24 1/8 24 1/4	25 \( \frac{1}{8} \) 15 \( \frac{5}{8} \) *8 \( \frac{5}{8} \) 9 23 \( \frac{5}{8} \) 24 24 \( \frac{1}{4} \) 24 \( \frac{3}{8} \)	25 1/4 25 5/8 3 7/8 8 7/8 23 7/8 24 23 7/8 24	25½ 25¾ *8½ 9 24 24½ 24 24½	18,600 200 2,600 2,300	Commonwealth Edison Co Conde Nast Pub Inc Congoleum-Nairn Inc Consolidated Cigar 6½% prior preferred_	No par No par	24¾ Jan 3 8¼ Feb 23 21% Jan 27 20½ Jan 10	26 ¼ Jan 11 9 ¾ Jan 6 24 ½ Mar 10 24 ½ Mar 10 107 Jan 11	21	27 July 11 Jun 25 Jun 24% Nov 109 Sep
23% 24% *105½ 106% 3% 3% 21% 22	*105½ 106¾ 3¾ 3¾ 21¾ 22 104¾ 104¾	*105½ 106¾ 3¾ 3% 21% 22 105 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 % 106 3% 3% 21% 22 105 105	*105½ 106 3¾ 3⅓ 21⅓ 22 105¼ 105¼	30 2,500 24,300 1,500	6 1/2 % prior preferred  Consol Coppermines Corp.  Consol Edison of N Y  \$5 preferred  Consol Film Industries	No par No par	104½ Jan 27 .3½ Feb 17 21½ Feb 23 102¾ Jan 15 2¾ Jan 5	4 Jan 5 23 Jan 4 105 4 Mar 10 3 3 Jan 31	3% Dec 15% Jan 914 Jan ½ Jan	634 Apr 2438 July 105 July 358 May
*104% 105 3½ 3½ 18½ 18½ *9% 9% 25¾ 26	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub> 25 <sup>3</sup> / <sub>4</sub> 26	3% 3% 18½ 18½ 9% 10 25% 25%	3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 26	31/4 33/8 x18 183/8 91/6 10 255/8 26	31/4 31/4 181/4 181/2 *93/4 10 253/4 261/8	4,300 4,000 1,900 15,500	\$2 partic preferred Consol Laundries Corp Consolidated Natural Gas Consolidated Vultee Aircr	No par 5 wd15	16% Jan 13 7% Jan 3 24 Jan 12 11% Jan 3	20¾ Feb 2 10½ Feb 9 27¼ Jan 31 15⅙ Feb 24	75/8 Jan 21/4 Feb 24/8 Nov 91/8 Nov	19¼ May 8 Sep 29% Oct 21½ Mar
13% 13% 20¼ 21 213½ 14 16¾ 16¾	13 % 14 *20 ¼ 21 14 14 ½ 16 ¾ 16 %	14 14 20 <sup>3</sup> / <sub>4</sub> 21 14 <sup>5</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub> 17 17	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	13% 14 20% 21 15% 16% 16½ 16% x47 47	13¾ 13% *20½ 21 15% 16¼ 16½ 16½ *45 47	7,100 700 23,500 1,200 200	Preferred Consol RR of Cuba 6%   Consolidation Coal Co \$2.50 preferred	pfd100 25	18½ Jan 3 12¾ Jan 4 15 Jan 29 45 Jan 4	223/8 Feb 23 161/4 Mar 10 175/8 Feb 21 481/2 Feb 21	17½ Nov 4% Jan 7 Jan 33¼ Jan	27¼ Mar 16 Aug 18¼ Dec 47½ Dec
*46 48 104¼ 104½ 20¼ 20% 9½ 9¼	*46 48 1043% 10434 201/2 21 91/8 91/4	*46½ 47 *104½ 104¾ 21 21½ 9⅓ 9¾ *108¾ 110	104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>8</sub> 21 <sup>7</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub> *108 <sup>1</sup> / <sub>2</sub> 110	x47 47 *103% 104½ 21% 22 9% 9¾ *108½ 110	103½ 104⅓ 21⅙ 22 9⅙ 10 *108½ 110	320 5,900 22,400	Consumers Pow \$4.50 pfd Container Corp of Americ Continental Baking Co 8% preferred	No par ca20 No par	102½ Jan 5 20 Feb 15 7% Jan 27 106½ Jan 3	104 <sup>3</sup> / <sub>4</sub> Feb 2 22 Jan 5 10 Mar 10 109 Feb 9	89 Jan 16 Jan x4% Jan 96 Jan	107 Oct 23¾ Jun 11½ Jun 110½ Sep
34¼ 34¼ *11½ 11% 43½ 43½	*109½ 110¼  34 • 34  11¼ 11½  43% 43%	34 1/8 34 3/4 *11 1/2 11 7/8 43 7/8 44	34½ 34¾ 115% 115% 43¾ 44¾	34 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub> 11 <sup>5</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub> 44 44	345/8 35 117/8 123/8 441/2 45	3,400 2,300 2,200	Continental Can Inc Continental Diamond Fib Continental Insurance	re5 \$2.50	32½ Feb 10 11¼ Feb 11 42¼ Feb 7 5% Jan 3	35% Feb 25 12% Mar 10 46 Jan 3 6 Feb 15	26½ Jan 7 Jan 40¾ Jan 4½ Jan	36% Jun 15% Jun 49½ Sep 7¼ May
43½ 43½ 55% 55% *305% 31 26¾ 26¾ *13½ 13¾	53% 5½ 30¼ 30¾ 27 27 13½ 13¾	5½ 5¾ 30¼ 30% 27 27 13¾ 14%	5% 5% 30% 30% *27½ 27¾ 14 14¾	5¾ 5% 30½ 31 27½ 27½ 13% 14	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 30 <sup>5</sup> / <sub>8</sub> 31 <sup>3</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub>	20,900 12,700 1,600 2,400	Continental Motors Continental Oil of Del Continental Steel Corp Cooper Bessemer Corp	No par	30½ Feb 8 25 Jan 3 13 Feb 19 38½ Feb 29	33 1/8 Jan 22 27 1/2 Mar 9 14 3/8 Mar 8 41 1/4 Mar 10	25½ Jan 18¾ Jan	37% July 27% July
*39 40 *1134 12 *4774 48 1778 1778	*39 40 12 12 *47¼ 48 17¾ 17¾	40 41 12 12¼ *47¼ 48 17⅓ 18¾	41 41 12 12% *47¼ 48 1858 18¾	40 <sup>3</sup> 4 40 <sup>3</sup> 4 12 <sup>1</sup> 8 12 <sup>1</sup> 8 *47 <sup>1</sup> 4 48 18 18 <sup>3</sup> 8 47 <sup>3</sup> 4 47 <sup>3</sup> 4	41¼ 41¼ *12 12¼ *47¼ 48 18¼ 185% 47 47½	250 2,400 6,200 360	\$3 prior preferred Copperweld Steel Co Conv pref 5% series_ Cornell-Dublier Electric Corn Exch Bank Trust (	Corp	10 <sup>3</sup> 4 Jan 4 47 <sup>3</sup> 4 Feb 19 15 <sup>7</sup> 8 Jan 3 44 <sup>1</sup> / <sub>2</sub> Jan 10	12½ Jan 15 50 Jan 5 195 Jan 11 47% Feb 28	x9% Jan 45 Jan 13% Dec 37 Jan	15 Apr 53 Aug 173/8 Aug 47 Apr
47½ 47½ 256½ 56¾ 2182½ 182¾ 5½ 5½	47½ 47% 56½ 56¾ *182 182¾ 5½ 5½	47½ 47¾ 565% 56% 181½ 182 5½ 5½ 25% 3	47 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub> 56 <sup>3</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>2</sub> 181 181 5 <sup>3</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	57½ 57¾ \$180½ 182½ 5¾ 5½ 25% 25%	57¾ 57⅓ 1805% 1805% 53% 53% 25% 23¼	4,600 - 110 - 1,300 - 600	Preferred	100 1	55 % Jan 27 175 % Jan 4 5 Jan 3 1% Jan 6	57% Mar 10 183 Feb 29 6% Jan 22 3% Jan 22	53% Jan 173 Dec 2% Jan 14 Jan	61 % May 186 % Sep 6 May 2 ½ May
2% 3 19¼ 19¼ *106¼ 106% *21½ 21%	*2¾ 3 19⅓ 19½ 106¼ 106¼ 21⅓ 21⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 19\% & 20\% \\ 19\% & 106\% \\ 106\% & 106\% \\ 22 & 22 \end{array}$	x20% 20% 106½ 106¾ 22 22	20½ 20¾ 107 107 *22⅓ 22⅓	23,300 340 800	5% conv preferred Cream of Wheat Corp (T)	25 100 he)2	18 <sup>3</sup> / <sub>4</sub> Feb 7 104 <sup>1</sup> / <sub>4</sub> Jan 20 20 Jan 3	20% Mar 8 107 Jan 3 22 Mar 7	14½ Jan 95 Jan 16½ Jan 9 Jan	22% July 108½ Aug 23½ Mar
18 18 28½ 28½ *45½ 45% 16¾ 16¾	$\begin{array}{cccc} 17\% & 17\% \\ 28\% & 28\% \\ 45\% & 45\% \\ 16\% & 17 \end{array}$	17% 18½ 28½ 28% *45 45% 17 17	18½ 18¾ 28% 29 45% 45% 16% 17%	18% 19 29 29	19 19¼ 29 30½ 45¾ 46 x17½ 17⅓	2,800 3,300 500 3,900	Crosley Corp (The) Grown Cork & Seal \$2.25 preferred Crown Zelierbach Corp \$5 conv preferred	No par	16¾ Jan 3 27¾ Feb 1 45 Jan 3 15½ Feb 9 97½ Jan 20	1934 Jan 17 30½ Mar 10 47½ Jan 27 17¼ Mar 9 9934 Feb 24	9 Jan 18% Jan 37% Jan 11½ Jan 81½ Jan	23 % July 31 Oct 47 Oct 17 Oct 99% Aug
*99½ 99¾ 31 31½ *77½ 78½ 25 25¼	99½ 99¾ 31 31¾ 78½ 79 25 25¾	*9934 100 31½ 31% 7958 7958 25 2538	99½ 99½ 31¾ 32½ 79½ 80 25¾ 26	99½ 99½ 32 32¾ 80 80½ 25¾ 27	98	3,848 7,100 1,900 5,430 23,700	Crucible Steel of Amer.  5% preferred.  Cuba RR 6% preferred.  Cuban-American Sugar.	No par 100 100	28 Jan 4 69 Jan 4 20½ Jan 3 11¾ Feb 10	32 % Mar 8 80 ½ Mar 9 28 % Mar 10 13 % Mar 8	27¼ Dec x66 Nov 9½ Jan 7% Jan	38 July 82% July 22% Aug 14½ Jun
13 13 ¼ *114 117 *109 114 ½ 25 ¾ 25 ¾	13 % 13 % *115 117 *109 114 ½ 25 % 25 % 25 %	13% 13% 117 119 114½ 25% 26% 24 24%	13% 13% °113 117 °109 114½ 26 26% °24 24%	13½ 135% *113 117 *108½ 114½ 263% 267% *24 2434	13% 13% *113 117 *108½ 114½ 27 27½ *24 24¾	5,300	7% preferred	100	112 Jan 25 106 Feb 4 22 <sup>3</sup> 4 Jan 18 22 <sup>1</sup> / <sub>2</sub> Jan 4	115 Feb 28 107 Feb 24 27¼ Feb 11 24% Mar 4	105 Feb 92½ Mar 10½ Jan 18 Jan	115½ Dec 106¼ Jun 25¾ Oct 26½ Jun
24% 24% *105½ 108½ / 5% 5% 5% 111 111 45¼ 45½	24 <sup>3</sup> 4 24 <sup>3</sup> 4 *106 <sup>1</sup> 2 108 <sup>1</sup> 2 5 <sup>3</sup> 4 5 <sup>7</sup> 8 111 111 45 <sup>5</sup> 8 46 <sup>5</sup> 8	*103½ 108½ 5% 6 *110 112 45% 45%	*106½ 108½ 5% 6 110 110 45 45¾	*106½ 108½ 1 5% 6 * *103 111 x43¾ 43¾	*106½ 108½ 57% 6 *108 111 42 43	12,500 100 3,400	Cuneo Press Inc	No par	.42 Feb 14	6 <sup>3</sup> / <sub>4</sub> Jan 6 118 Jan 12 47 <sup>3</sup> / <sub>4</sub> Jan 12	100 Jan 134 Jan 30½ Jan 17 Jan 5½ Dec	107 Oct 75% May 116 Dec 45½ Sep
53/4 5 1/8 16 1/8 16 1/8 *109 1/4 116 24 24 1/4	534 578 1678 17 *10914 116 2334 24	534 578 1678 17 *10914 116 2378 24	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> 17 *109 <sup>1</sup> / <sub>4</sub> 116 24 24 <sup>1</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> 17 *109 <sup>1</sup> / <sub>4</sub> 116 24 24	534 578 1678 17 *10974 116 2372 24	18,500 5,800 2,200	Curtiss-Wright Class A Cushman's Sons Inc 7% Cutler-Hammer Inc	bidron	5% Feb 4 16% Jan 13 115 Jan 3 21% Jan 10	6¼ Jan 7 17¼ Feb 15. 117 Jan 3 24¼ Mar 4	14% Nov 96 Feb 15% Jan	9½ Apr 24½ Mar 119½ Nov 26¾ Jun
							D					
$\begin{array}{ccc} 6\frac{5}{8} & 6\frac{5}{8} \\ *19 & 22 \\ *14\frac{1}{4} & 14\frac{3}{8} \\ 111\frac{1}{2} & 111\frac{1}{2} \end{array}$	*6½ 6¾ *19 22 14½ 14½ *112¼ 113	*6½ 6% *19 22 14½ 14¾ *112¼ 113	*6½ 6% *19½ 22 14½ 14% 113 113	$6\frac{1}{2}$ $6\frac{1}{2}$ *19\frac{1}{4} 22 14\% 14\% *113 114\frac{1}{2}	*6½ 6% *18¾ 22 14¾ 15% *113 114½	3,700 20	Davega Stores Corp  5% preferred  Davison Chemical Corp Dayton Pow & Lt 4½%	The)1 pfd100	6¼ Jan 4 20 Jan 14 135 Feb 4 x1113 Feb 17	7 Mar 1 20 Jan 14 15 % Mar 10 113 Mar 8	3% Jan 17 Jan 12 Jan 108% Jan	7% Oct 19 Mar 19 Jun 116 Jun
*24 24 ¼ 39 ¼ 39 ¼ 33 ¾ 33 ¾ *18 % 18 ¾	24 <sup>3</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> *18 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub>	24 1/4 24 1/2 39 39 1/2 *33 1/4 34 *18 1/2 18 3/4	25 26 40 40½ *33¼ 34 *18½ 18¾	26 26 40 40 8 33 1/4 33 1/4 x18 5/8 18 5/8	26 1/8 26 1/2 39 5/8 40 *32 5/8 33 1/2 x18 3/4 20	2,100 7,400 300 600	Decca Records Inc Deere & Co Preferred Delsel-Wemmer-Gilbert Delsware & Hudson	No par2010	21% Jan 5 37½ Feb 8 32½ Mar 1 17½ Jan 17	26½ Mar 10 40% Mar 9 35 Jan 13 x20 Mar 10 26¼ Mar 2	10 Jan 26 Jan 29 Jan 12 Jan 8¾ Jan	24¾ Sep 43 July 36½ July 20½ May 17% Dec
24 % 25 7 34 7 % 18 % 19 % *56 4 60	24% 25½ 8 8% 18% 19 *56% 57%	25 25 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub> 8 <sup>5</sup> / <sub>8</sub> 18 <sup>7</sup> / <sub>8</sub> 19 °55 57 <sup>3</sup> / <sub>4</sub>	24% 25% 8% 8½ 19 19% *56¼ 57¾	24 % 25 % 8 % 8 ¼ 18 % 19 ¼ *55 57	25 % 25 ¾ 8 ½ 8 ¼ 19 19 ¼ *55 56 ½	19,600 18,200 8,300	Delaware & Hudson Delaware Lack & Wester Detroit Edison Detroit Hillsdale & S W I Devoe & Raynolds A	n50 20 RR Co100	17½ Jan 3 5½ Jan 3 18½ Jan 12 52 Feb 3 29¼ Jan 5	8 <sup>3</sup> / <sub>4</sub> Feb 17 19 <sup>3</sup> / <sub>4</sub> Jan 5 56 <sup>1</sup> / <sub>4</sub> Mar 3 35 <sup>1</sup> / <sub>4</sub> Feb 3	3¼ Jan 16% Jan 40 Mar 17% Jan	10% May 22% July 48½ Apr 35% July
*33 33½ *31 31% *39½ 40	*33 33½ *31 32 *39 39¾	33 34 31¼ 31¾ *39¼ 40	*33 33 58 31 34 31 34 39 78 40	33% 34 31¼ 31¼ *39% 39%	34½ 34¾ *31¼ 32 *39¾ 39% 15% 15½	570 700 300 3,500	Diamond Match 6% partic preferred Diamond T Motor Car Co	No par	31 % Mar 3 39 Jan 6	32¾ Jan 31 41 Feb 8 15¾ Feb 25	26 Jan 37 Jan 8% Jan	33½ Mar 42½ Nov 17 May
*14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>4</sub> 98 98 *16 16 <sup>7</sup> / <sub>8</sub>	14¾ 15 30 30% *97% 98% *16 16% *44½ 44%	15 15 18 30 18 30 14 97 58 98 16 16 78 44 58 44 34	15 15 % 29 % 30 % 97 % 97 % *16 ¼ 16 % 44 % 44 ¾	15 % 15 % 29 % 30 *97 98 16 % 16 % 44 % 44 %	30 31 <sup>3</sup> / <sub>4</sub> *97 97 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> *44 <sup>1</sup> / <sub>2</sub> 44 <sup>7</sup> / <sub>8</sub>	13,400 200 200 200	Distil Corp-Seagr's Ltd_ 5% preferred Dixie Cup Co Class A	No par 100 No par	x27 <sup>3</sup> 4 Feb 29 97 <sup>1</sup> 2 Feb 16 15 <sup>1</sup> 4 Jan 3 43 <sup>3</sup> 4 Jan 5	3134 Mar 10 100 Jan 25 1638 Feb 24 4438 Jan 8	21% Jan 83½ Jan 10 Jan 38½ Feb	35% Oct 100 Dec 16¼ July 45 July
44% 44% 35½ 35½ 22% 23% 55 55¼ 118 118	35% 35% 22% 23¼ 55 55 118 121	35¾ 35¾ 22¾ 23% 55 55¼ 121 121	35 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> 54 <sup>3</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>8</sub> 120 <sup>1</sup> / <sub>4</sub> 121 <sup>1</sup> / <sub>8</sub>	*36¾ 37 *23¼ 23¾ 53½ 55 120 121⅓	37 37% 23% 24 54 54¼ 120 121½	1,200 4,500 2,300 2,200	Doehler Die Casting Co Dome Mines Ltd Douglas Aircraft Dow Chemical Co	No par No par No par		37% Mar 10 25% Jan 17 57¼ Feb 25 131 Jan 5	22% Feb 15½ Jan 44 Nov 122¼ Nov	34 Dec 25% Sep 73½ May 153 May 107¾ Dec
10858 10858 3034 3034 1114 1112 *12 1212	*108% 108% 30% 32% 11½ 12% *12¼ 12½	1085/8 1083/4 313/8 32 113/8 123/4 *123/8 123/2	*108½ 108% 31% 32 11% 11% 12½ 12½	108 % 108 % 32 ¼ 33 ¼ 11 % 11 34 12 ¾	108 % 108 % 33 ¼ 33 ¾ 11 ¼ 12 *12 % 12 ¾	7,200 15,000 100	\$4 preferred series A Dresser Mfg Co Dunhill International Duplan Corp  8% preferred	No par	106¾ Jan 7 28¼ Jan 21 8½ Jan 13 11% Feb 11	108 % Feb 17 33 % Mar 10 12 ½ Feb 2 12 ½ Feb 23	x106% Dec 16 Jan 5% Jan 9 Jan 115 Jun	35½ Jun 10½ Dec 13% Apr 122½ Oct
*117½ 121 141 141¼ *125½ 126½ 118½ 119	*117½ 121 141½ 142¼ *126 126½ *118½ 119½	*117½ 121 143¼ 145 126½ 126½ 118 118¾	*117½ 121 145 146¾ *126¾ 127 *118½ 119¼	*117½ 121 146 146½ *126½ 127 119½ 119½	*117½ 121 146 147½ 127 127 *119 119½	8,300 200 90	Du P de Nemours (E I)  \$4.50 preferred  Duquesne Light 5% 1st	No par	137 Feb 7 124 % Jan 11 118 Feb 19	147½ Mar 10 127 Mar 10 120¾ Jan 20	134 Jan 124 Dec 115% Dec	159 <sup>1</sup> ⁄ <sub>4</sub> July 130 Aug 121 <sup>3</sup> ⁄ <sub>4</sub> Sep
							Ε				07/ Mar-	11% Dec
10 <sup>3</sup> / <sub>4</sub> 10 <sup>7</sup> / <sub>8</sub> 38 38 8 8 *161 162	11 11½ 38 38 *7½ '8½ 162 162½	11½ 11¾ 38 38 8½ 8½ 163¼ 164	11¼ 11½ 38 38¾ 8½ 8½ 164 164¾	11¼ 11¾ 38½ 38½ 8½ 8½ 164¾ 164¾	113/8 111/2 *38 383/8 81/2 85/8 164 165	5,400 1,900 6,400 1,700	Eastern Airlines Inc	5 No par	6% Jan 3 157 Feb 7	12 Jan 20 39 Feb 28 8% Mar 10 165 Jan 10 183 Jan 7	9% Nov 31¼ Jan 3% Jan 146½ Jan x173 Sep	11% Dec 44% July 8% May 170 May 184 Jun
*177 180 43 <sup>3</sup> 4 43 <sup>3</sup> 4 *17 <sup>1</sup> 4 18 <sup>1</sup> 4 39 <sup>5</sup> 8 39 <sup>5</sup> 8	*177 180 43% 43% *17¼ 18 39% 40	*177 180 4334 44 *1714 1814 3978 4012	180 180 44½ 44½ *17% 18¼ 40½ 41¾	178 180 44 44 18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 41 41 <sup>3</sup> / <sub>4</sub>	179½ 179½ 44 44 *18 18½ 41¾ 41¾	1,600 100 8,500	6% cum preferred	4 2 )5	175 Jan 24 41 Jan 3 17½ Feb 24 37½ Jan 4 10½ Jan 3		35 Jan 11% Feb 30% Jan 8% Nov	45% July 19 Sep 39% July 14 Mar
10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> *3 <sup>3</sup> / <sub>4</sub> 4 5 5 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 99	10% 10½ 4 4 5½ 5% 98% 99¼	10% 10% *3% 4 4% 5% 95 96%	10¼ 10½ *3% 4 4% 5⅓ 94½ 95¾	103/8 101/2 4 4 43/4 5 931/2 941/2 90 901/4	10½ 10¾ 4 4⅓ 4¾ 4⅓ 93⁵% 94½ 90 90½	4,500 2,300 37,900 9,300 2,800	Electric Boat  Elec & Mus Ind Am sha  Electric Power & Light  \$7 preferred  \$6 preferred	No par	3% Jan 4 4% Feb 4 83¼ Jan 13 80 Jan 19	4¼ Jan 10 5% Mar 6 99¼ Mar 3 94¾ Mar 4	1¾ Jan 1¼ Jan 31¼ Jan 28½ Jan	5% May 6% May 92 Nov 88% Nov
94% 94% 42% 42% 30½ 30½ *60% 62½ *104% 105½	94% 94½ 42½ 42½ *30¼ 305% 61 61 105¼ 105¼	91½ 93 42¾ 42¾ 30⅓ 30⅓ *61 63 *104¾ 105½	91 92 425/8 423/4 303/8 305/8 *611/2 62 1045/8 1045/8	90 90 ¼ x41¾ 41¾ *30½ 30% *615% 62 105 105	42 42 30½ 30¾ 61% 63 105½ 105½	1,200 1,200 500 100	Electric Storage Battery El Paso Natural Gas Endicott Johnson Corp_ 4% preferred	No par	39½ Jan 8 27¾ Feb 7 57½ Jan 25 101¼ Jan 19	43 1/8 Feb 28 30 7/8 Feb 26 63 Mar 10 105 1/2 Mar 10	33¾ Jan 23¼ Jan 49½ Jan 101½ Dec	42% Sep x32 Sep 58½ July 103½ Dec
13¼ 13½ 98 98 98½ 98¾	13% 13% 97% 98 98% 99%	13 13½ 96½ 97 98¼ 99¼	12% 13% 96½ 97 98% 99¼	125/8 127/8 961/2 971/2 983/4 983/4	12 <sup>3</sup> / <sub>4</sub> 13 97 97 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 99	42,300 820 1,480	Engineers Public Service \$5 preferred \$5½ preferred	No par	834 Jan 3 87 Jan 3 89 Jan 3 9234 Jan 10	135% Mar 3 9834 Feb 28 9914 Mar 6 102 Mar 3	2¾ Jan 54 Jan 57¾ Jan 62½ Jan	9½ Sep 92 Sep 92½ Sep 96 Dec
101 101 <sup>3</sup> / <sub>4</sub> 3/ <sub>4</sub>	101% 101% 18 18 es see page 1055.	101½ 102 5/8 3/4	101½ 101¾ ½ ½ 5/8	101½ 102	101½ 101¾ * 10 -%	6.800	\$6 preferred ‡Equitable Office Bldg_	No par	92% Jan 10 ½ Feb 26	7 <sub>8</sub> Jan 12	¼ Jan	1¼ Mar

NEW YORK STOCK RECORD												
$\begin{array}{c} 1158 & 1158 \\ 111/2 & 111/2 \\ \cdot & 521/2 & 525/2 \\ *771/2 & 82 \\ *63/4 & 71/4 \\ *12 & 123/8 \end{array}$	Monday Mar. 6 8 per share 12 12 ¼ 11 ½ 11 ½ 52 ½ 52 ¾ 77 ½ 82 65 ¾ 7 12 ¼ 13 26 26 ¼ °3 ½ 3¾	Tuesday Mar. 7 \$ per share 12 1234 1156 1236 5226 5276 97772 82 7 714 1234 1346 2614 2614 334 334	SALE PRICES Wednesday Mar. 8 \$ per share 12% 12% 12% 11% 12½ 53 53½ 977½ 82 977¼ 7½ 12½ 13 26¼ 26½ 33¾ 3¾	Thursday Mar. 9 \$ per share 12½ 12½ 11½ 12½ 53 53½ 79½ 80½ 7% 756 12¼ 125½ 23½ 33%	Friday Mar. 10 \$ per share 12 % 12 % 11 % 12 53 53 53 % 2 97 12 7% 12 12 ½ 26 26 26 ½ 3 % 3 % 4	Sales for the Week Shares 5,200 19,000 2,500 3,300 9,200 4,000 400	STOCKS NEW YORK STOCK EXCHANGE  Erie RR common Ctfs of benef Int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	No par 100 50 5 5	Range sin Lowest  # per share 9% Jan 4 94 Jan 3 46% Jan 3 78½ Feb 15 6% Feb 10 10% Feb 4 21% Jan 3 2% Jan 25	be January 1 Highest \$ per share 13 Feb 23 12% Feb 24 54% Feb 15 8 Jan 5 13% Mar 7 26% Feb 24 4% Feb 5	Lowest	Previous r 1943 Highest \$ per share 1644 May 1642 May 5234 May 78 No 9% Jun 14% Jun 2944 Mar 3% July
23 \( \) 23 \( \) 23 \( \) 23 \( \) 11 \( \) 11 \( \) 17 \( \) 4 \\ 11 \( \) 17 \( \) 4 \\ 11 \( \) 4 \\ 17 \( \) 4 \\ 17 \( \) 4 \\ 17 \( \) 4 \\ 10 \( \) 3 \\ 10 \( \) 4 \\ 10 \( \) 5 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 5 \\ 6 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 46 \\ 66 \\ 33 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 39 \\ 66 \\ 34 \\ 406 \\ 34 \\ 406 \\ 34 \\ 406 \\ 63 \\ 34 \\ 406 \\ 63 \\ 63 \\ 64 \\ 21 \\ 22 \\ 15 \\ 55 \\ 25 \\ 21 \\ 65 \\ 21 \\ 65 \\ 21 \\ 65 \\ 21 \\ 65 \\	36 36 23¼ 23¼ 12 12¼ 112 12¼ 117¼ 17¾ 00¾ 101 19¾ 19¾ 5 ½ 6 ¼ 31¾ 23½ 23½ 94½ 95 17¾ 4 18 45% 47 305% 40 305% 40 305% 10 38¼ 38¼ 22¼ 22¾ 22½ 22¾ 36¼ 36¼ 36¼ 36¼ 28 29½ 8 8 55½ 58 12¾ 12¾ 56¼ 36¾ 56¼ 36¾ 21½ 23¾ 56¼ 36¾ 31¾ 31¾ 22 22 22 15 15½ 58 13¼ 31¾ 21 2¾ 22 25 25% 15% 56¾ 107¾ 31¾ 21% 21% 23¾ 21% 23¾ 22% 22% 22% 25% 23% 26% 23%	36½ 36½ 23% 23% 12½ 17½ 17½ 17½ 17½ 17½ 20% 181¼ 183¼ 666¼ 23½ 23½ 24½ 181¼ 181¼ 4040½ 107 107 38½ 20% 38½ 38½ 22% 23½ 25% 36½ 56½ 56½ 56½ 56½ 1313 1356½ 25½ 22% 25% 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37½ 38 23¾ 23¾ 12¾ 13⅓ 12¾ 13⅓ 100¼ 101 119 19 6 6⅓ 23½ 23⅓ 94 94¾ 47⅓ 47⅓ 47⅓ 41¾ 106¾ 107 38¾ 39⅓ 22 23 105¼ 108 36⅓ 36¾ 36⅓ 36¾ 22 23 105¼ 108 36⅓ 36¾ 36⅓ 36¾ 36⅙ 36¼ 36⅙ 36⅙ 36¼ 36⅙ 36⅙ 36¼ 36⅙	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 4,400 31,700 1,000 50, 300 500 16,400 230 1,800 1,800 1,800 2,200 1,000 3,800 3,100 890 700 9,200 5,900 4,10 5,800 10 3,900 2,7700 630	Fairbanks Morse & Co_Fajardo Sug Co of Pr Ri Farnsworth Televis'n & Federal Light & Tractio. \$6 preferred Light & Tractio. \$6 preferred Min & Smelt Co_Federal Motor Truck. Federated Dept Stores. 44% conv preferred. Ferro Enamel CorpFidel Phen Fire Ins N Y. Firestone Tire & Rubber. 44% preferred. First National Stores. Flintkote Co (The). \$4.50 preferred. Florence Stove Co	co20	33¼ Jan 3 x22 Feb 14 9¾ Jan 3 14% Jan 18 100 Jan 21 19% Jan 4 173¼ Jan 3 5 Jan 4 22% Jan 3 93 Jan 5 17 Jan 3 45 Jan 27 38¾ Feb 8 105½ Feb 21 35½ Jan 4 19% Feb 9 104¼ Jan 13 34½ Jan 3 6½ Jan 4 48 Feb 3 11% Jan 5 53½ Jan 4 48 Feb 3 11% Jan 5 53½ Jan 4 13% Jan 18 20 Jan 4 13% Jan 18 20 Jan 4 13% Jan 18 20 Jan 18 20 Jan 1 133½ Jan 5 53½ Jan 5 53½ Jan 5 53½ Jan 5 53½ Jan 1 107 Feb 23	38 Mar 8 24¼ Jan 7 14% Jan 17 17% Feb 24 101½ Feb 3 2034 Jan 14 20% Jan 12 6% Mar 8 24¼ Feb 1 18½ Feb 1 18½ Mar 10 49 Jan 6 41¾ Mar 9 107 Mar 6 39½ Mar 9 23% Mar 10 106½ Jan 7 36½ Feb 3 29½ Mar 1 18¾ Mar 8 58¾ Mar 9 57¼ Mar 10 19¼ Mar 10 19¼ Mar 10 19¼ Mar 10 19¼ Mar 3 29½ Mar 1 33¼ Jan 15 33¼ Jan 15 335 Mar 10 110 Jan 20	30½ Nov 8½ Nov 8½ Nov 6½ Jan 86 Jan 18½ Dec 13 Feb 3½ Jan 15 Jan 78½ Jan 12½ Jan 12½ Jan 15¾ Jan 97½ Jan 15¾ Jan 97½ Jan 35¾ Jan 30¾ Jan 30¾ Jan 30¼ Jan 30¼ Jan 30¼ Jan 50¼ J	42 Mar 28 May 11½ Nov 19% July 105½ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 98½ Nov 19½ Jun 50¾ Jun 43 July 39½ Jun 109 July 53 Dec 13½ July 53 Dec 13½ July 54 Dec 13½ July 54 Dec 13½ July 54 Dec 19½ May 21 May 15¼ Dec 38¼ July 15¼ Dec 38¼ July 15¼ Dec 38¼ July 110 Aug
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*36½ 37½ 37 16 16 *1 12¾ 13 *1	28% 28% 37% 37% 15% 16 12% 13% 06% 109 ee page 1055.	*27% 29 *36½ 37 16 16¼ 12% 12% *106 107½	*2734 29 *36½ 37 1636 1634 1338 1336 *106 107½	*27¾ 29 36½ 36½ *16 16½ 13¼ 13¼ *106 107½	*28 29 *36½ 37 16 16% *12¾ 13½ *106 107½	100 30 1,900 900	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co. 6% preferred	25 10 No par	27% Feb 21 35 Jan 20 15½ Feb 28 12% Feb 28 106½ Jan 6	28½ Jan 12 37½ Mar 6 16¾ Mar 8 14 Jan 17 107½ Jan 24	22¾ Feb 35 Jun 12¼ Jan 9½ Jan 104½ Mar	28½ Sep 38 Apr 18½ July 15¾ Jun 110% July

				INEA	TOKK	3100	STOCKS				Range for I	
Saturday Mar. 4 \$ per share  *106 \( \frac{1}{2} \) 107 \( \frac{1}{2} \)  *15 \( \frac{1}{3} \) 164  *143  144  *104  108  *7 \( \frac{1}{6} \)  *104  108  *7 \( \frac{1}{6} \)  *101  101  8  *7 \( \frac{1}{6} \)  *101  8  *101  8  *101  8  *13  20  9  *131  134  *63  66  *115  115  13  *20  4  20  2  *21  21  21  63  *15  14  36  4  *15  16  15  14  15  4  *15  15  14  15  4  *15  4  14  34  *16  4  14  34  *24  36  8  *35  8  8  *36  8  8  *31  34  17  8  *8  8  4  *13  17  8  *8  8  4  *14  9  8  \$ 17  9  8  \$ 17  8  *14  9  8  \$ 17  8  *15  17  9  *16  9  8  \$ 17  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9  *18  9	Monday Mar. 6 \$ per share	OW AND HIGH Tuesday Mar. 7 \$ per share •107 107% 16¼ 16¼ •143 144 •7 7% 106 106 •7½ 7% 100 101 •72 75 •158% 26% 26% •78 80% •133½ 135½ •66 66 •114½ 118  20% 20% 21½ 21½ •21½ •21½ •21½ •21½ •21½ •21½ •21½ •	## SALE PRICES  Wednesday  Mar. 8  * per share  *107 107%  16½ 16½  *143 144  6% 7¼ 7%  *27% 3  100 100  *71 74½  *188% 27%  80 80%  *133½ 135½  *64 65½  *114½ 118  *20¼ 20%  *121½ 21%  *21½ 21%  *35½ 438  14½ 15  *16 —  *4½ 44¼  *4¼ 44¼  *1½ 15  *16 —  *1% 42½  *11½ 15%  *61 65  *11¼ 112  *64 46 44¼  *64 46 44%  *8% 9%  *31¾ 32¼  *31¾ 31¾  *31¾ 32¼  *31¾ 31¾ 31¾  *31¾ 31¾	Thursday Mar. 9 \$ per share 107% 107% 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16% 106 109% 17% 100 100% 100% 100 100% 100% 100 100% 100%	Friday Mar. 10 \$ per share *107 107% 16½ 16½ *143 146 6% 6% *106 109¾ 7% 7½ 2% 2% 99½ 100¼ *70 74 *158% -26¼ 26½ 80% 80% 134 134 *65 66 *114½ 116½ *20¾ 2½ 37 37 *15 15¾ 14½ 14½ *165 -41¾ 2½ *21¼ 2½ *37 37 *15 15¾ *14½ 14½ *16½ *21¼ 2½ *37 37 *15 15¾ *14½ 14½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1	1,000 2,500 10 1,600 7,500 1,630 100 5,700 400 100 100 500 300 500	STOCKS  NEW YORK STOCK EXCHANGE  Hanna (M A) Co \$5 pfd. Harbison-Walk Refrac. 6% preferred. Hat Corp of Amer class a 6% preferred. Hayes Industries Inc. Hayes Mfg Corp. Hazel-Atlas Glass Co. Helme (G W). 7% non-cum preferred. Hereules Motors. Hereules Powder. 6% cum preferred. Hershey Chocolate. \$4 conv preferred. Hinde & Dauch Paper Co. Hinde & Minhamace (Del). Holland Furnace (Del). Holland Furnace (Del). Holland Furnace (Del). Hollander & Sons (A). Holly Sugar Corp. 7% preferred. Homestake Minham. Houdaille-Hershey cl. A. Class B. Household Finance. 5% preferred. Houston Light & Power Co. Howston Oil of Texas vi Howe Sound Co.  Hudson & Manhattan. 5% non-cum preferred. Hud say Min & Sm Ltd. Hudson Motor Car. Hupp Motor Car Corp.		104 Feb 3 15% Jan 13 138 Jan 8 5% Jan 14 104½ Jan 5 6% Jan 3 2¼ Jan 28 99½ Mar 10 63¾ Jan 6 160¼ Feb 9 23 Jan 27 76 Feb 4 128 Jan 18 63 Jan 3 11½ Feb 7 19¾ Feb 7 19¾ Feb 2 20¼ Jan 21 36¼ Mar 4 13¾ Jan 10 13¼ Jan 3 16 Feb 23 39 Jan 4 42% Jan 20 13¾ Jan 3 54 Jan 3 164 Feb 3 37¼ Feb 3 30% Feb 21 11¾ Jan 1 16 Jan 1 22¼ Mar 4 8¼ Feb 4 1¾ Jan 1 22½ Mar 3	Highest \$ per share \$ 108 Feb 11 16% Jan 6 143 Feb 4 7 1/4 Mar 4 106 Feb 24 7 7 5 Feb 23 3 Jan 4 106 1/4 Jan 3 7 5 3/4 Feb 25 163 Jan 21 27% Feb 25 134 Mar 10 6/6 Jan 21 1165% Mar 3 205% Mar 7 22 Jan 7 35 1/2 Jan 12 16 5/6 Feb 7 15 5/8 Mar 6 116 Feb 23 45 1/4 Jan 25 44 1/2 Mar 10 16 Jan 17 34 Jan 27 34 Jan 27 34 Jan 27 34 Jan 27 2 Feb 21 9 Feb 21 26 1/6 Jan 17 34 Jan 27 2 Feb 21 9 Feb 21 26 1/6 Jan 11 10 1/6 Jan 17 34 Jan 27 2 Feb 21 26 1/6 Jan 11 10 1/6 Mar 8 1 1/2 Jan 4	Lowest Year	
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*14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 29½ 29¾ 29¾ 111 90% 92 121 121 15 12	*14% 14½ 29 29¼ *107 111 92½ 92½ 121¼ 121¼ *83 100 22½ 22½ *65 65% *73¾ 74¾ *11¼ 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,100 200 3,500 260 12,500 800 700 500	Jarvis (W B) Co	No par 100 amped100 No par 100 v100	13¼ Jan 3 29 Mar 6 107¾ Jan 21 84% Feb 15 121¼ Feb 17 20% Jan 3 58 Jan 5 66½ Jan 4 10% Jan 14	14¾ Jan 25 31½ Jan 14 110 Feb 10 92½ Mar 9 131½ Feb 9 22¾ Mar 8 65¾ Mar 8 74¾ Mar 8 11½ Feb 25	9½ Jan 26 Feb 99¼ Mar 70 Jan 125 Dec 78 Aug 19½ Jan 54 Nov 64¾ Dec 8¼ Jan	16½ July 34 July 109½ Aug 92½ Sep 136 July 79 Aug 26% Apr 65 Apr 82 Apr 12% Jun
17 17 *123½ 125¾ 95₃ 97₃ 35½ 36 *13½ 13⅓ *102¾ 13⅓ *102¾ 104 *117⁵₃ 18¼ *110 112½ *21 21¼ 145₃ 145₃ *112	177 17 *123 ½ 124 978 10 36 ¼ 37 ⅓ *13 ⅓ 13 ⅙ *102 ⅓ 104 *17 ½ 18 ½ 110 110 *21 21 ½ 14 ½ 14 ¾ *112 30 ½ 30 % 20 20 ⅓ 32 32 32 *4 4 ½ 23 ⅓ 24 *8 ¼ 9 ½ 30 ¾ 31 34 34	17 17/4  *123 ½ 124  10 10 ½  37 ½ 37%  13% 13% 13%  *102 ¾ 104  1173/ 174/  *110 112 ½  21½ 21½ 21½  20% 31½ 30%  31½ 32½  *4 4½  *56¼ 57  233% 23½  9½ 9½  9½ 9½  33% 33%  33% 34	17¼ 17¾ 17¾ 17¾ 123½ 124 9¾ 10¼ 37 37½ 13½ 13½ 13½ 13½ 104 18 18 18 110 112½ 22½ 22½ 22½ 22½ 20½ 20½ 20½ 23¾ 4¼ 4¾ 56½ 58% 24 24 88¼ 9¼ 30¾ 31 34 34¾ 334¾ 34¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ 18  123½ 124  16½ 10½ 38¾ 39¼ 113½ 13½ 1002¾ 1612 110 112½ 110 112½ 113½ 213¾ 15¾ 213¾ 15¾ 31 20¾ 20¾ 30¾ 31 20¾ 20¾ 33¾ 34 4½ 4½ 58½ 60 23½ 23¾ 8½ 9½ 30½ 30¾ 34¾ 34¾	2,200 23,100 7,100 600 200 2,200 8,100 22,200 900 900 900 380 2,700 100 2,900 2,000	Kalamazoo Stove & Fur Kan City P & L pf ser Kansas City Southern_ 4% non-cum preferre Kaufmann Dept Stores. 5% conv preferred. Kayser (Julius) & Co. Keith-Albee-Orpheum c Kelsey Hayes Wh'l con Class B Kendall Co & 6 pt pfd A Kennecott Copper. Keystone Steel & Wire Kimberly-Clark Corp. Kinney (G R) Co. 55 prior preferred. Kresge (S S) Co. Kresge Dept Stores. Kress (S H) & Co. Kroger Grocery & Bak.	B. No par	13/4 Feb 19 102 Jan 5 17 Jan 4 110 Mar 6 20 Jan 25 13 ½ Jan 21 130 Feb 4 19 ¼ Jan 7 32 Jan 4 3 Feb 17 54 ½ Jan 28 22 Feb 11 6% Jan 25 27% Jan 24 37 Jan 27	18½ Jan 7 124 Feb 25 10% Mar 10 39¼ Mar 10 14% Jan 6 105 Feb 10 19¼ Feb 3 110 Mar 6 22½ Mar 8 15½ Mar 7 113 Jan 19 32¼ Jan 5 20½ Mar 8 5¼ Jan 6 8½ Mar 6 8½ Mar 6 8½ Mar 7 31¼ Mar 7	18% Jan 234 Jan 23% Jan	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 115 Dec 24½ May 16¾ May 113 Apr 35% Apr 20¼ July 34 July 34 July 58½ July 24¼ Sep 10¾ Apr 32¼ Sep 32¼ Sep 32¾ Nov
*12 12½ *65¼ 66 28½ 28½ 28½ *18½ 19¾ 9¼ 9¼ 9¼ *2258 22¾ *116 117 6¼ 6¼ *1½ 158 19⅓ 19¾ 30% 30% 18¾ 18¾ 36¾ 43¾ 43¾ 43¾ 41¼ 41¼ **For footnet **For footnet**	*117% 12½ 65½ 65½ 65½ 65½ 277% 28½ 19 19 19 39% 39% 9½ 9½ 116 116 6¼ 6¼ 1½ 1½ 19¾ 19¾ 31 31 19 19 366¼ 366¼ 433° 344 7½ 7½ 40% 40% bles see page 100	43½ 44 7½ 7¾ 40¼ 40½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12½, 67 67½, 28½ 28%, 19%, 20% 40 41 9% 9¾, 23 23 *116 117 6¼, 6¼, 1½ 1½, 131 31%, 19 19 *37%, 38 44½ 44½, 41½ 41½	*12 12½ 67% 67% *28% 29 20½ 21 40¾ 41 9% 9¾ 23 23½ *116 117 1½ 1¾ 20 21¾ 20 21¾ 31½ 31¾ 19 19 *37 38 44¾ 45 7% 7% *41¼ 42½	210 400 2,100 1,100 21,900 3,200 6,600 6,500 24,200 2,300 900 1,100 3,900 35,700	Lehigh Portland Ceme 4% conv preferred_ Lehigh Valley RR. Lehigh Valley Coal_ 3% conv preferred_ Lehman Corp (The) Lehn & Fink Prod Corp Lenner Stores Corp_ Libbey Owens Ford Gl Libby McNeill & Libby	100 No par No par 100 No par 100 100 100 100 100 100 100 100 100 10	62 Jan 14 27% Feb 15 171/4 Jan 19 18% Jan 3 18 Jan 3 18 Jan 3 19 Jan 6 113 Jan 7 14/4 Jan 29 15% Feb 4 129% Jan 6 18/4 Jan 5 18/4 Jan 5 18/4 Feb 14 42 Jan 3	67% Feb 23 134 Jan 5 213% Mar 10 3134 Mar 10 1942 Feb 25	35 Jan 117% Jan 126½ Jan 8½ Dec 20 Jan 107½ Jan 2% Jan 1½ Jan 1½ Jan 1½ Jan 14% Jan 14% Jan 14% Jan	16% May 73 Oct 29% Jun 19% Jun 19% Oct 9 Dec 29 July 120 July 8 ¼ May 2½ Jun 20% Jun 32 July 22% Jun 38% Dec 43½ Dec 8% Jun 41 July

	Number 420						CK RECORD				1051
Saturda <b>y</b> Mar. 4	Monday Mar. 6	LOW AND HIGH Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar, 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	Previous 1943 Highest
\$ per share 70½ 70½ °72½ 73 176 176 °265 2734 40 40¼ °38 383% °187% 19 23¼ 23½ 17½ 17¼ 59¼ 59% 42½ 42% 9¾ 10 °29 29% 18½ 18¼ 157% 157% 21½ 79% 79%	\$ per share 70 ½ 70 ½ 73 73 *176 177 *26% 27% 40 ¼ 40 ¼ 38 38 *18 ½ 19 23 ½ 23 ½ 17 17 ¼ 59 ½ 60 ¼ 42 42 ¼ 29 29 ½ 18% 18% *157% 160 21 % 22 % 79 % 80	\$ per share  70½ 70¾ 73 73¼ 176½ 176½ 26% 27¾ 40% 41¾ 38¾ 38¾ 38¾ 18¾ 19 23¾ 23¾ 17½ 42 10½ 10¼ 29 29½ 18¼ 10¼ 29 29½ 18¼ 18½ 2157¾ 160 22½ 22½ 80 80½	\$ per share  70 \(^4\)  71 \(^4\)  74  176  177 \(^4\)  274  42  42  427\(^6\)  42  427\(^6\)  43\(^6\)  43\(^6\)  43\(^6\)  43\(^6\)  43\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  42\(^6\)  43\(^6\)  42\(^6\)  4	\$ per share 70½ 70½ 73¼ 73¼ x176 177 °26¾ 27½ 42 42¾ 38 38 °39 19½ 24 24 17½ 17¾ 60¾ 60¾ 40¾ 40 10 10¼ °29½ 29¾ 18¼ 18½ 18½ 18½ 18½ 21¼ 22½ 81¾ 82½	\$ per share  70% 71  72% 73  176% 1779  176% 1779  26% 27½  24%  38½ 38½  38½ 38½  19½ 19½  23½ 23%  60%  43½ 44  10½ 10½  29%  43½ 49  10½ 10½  29%  29%  10½ 88%  159 159  22 22½  82% 84	Shares 1,600 1,200 180 8,600 900 1,100 4,600 3,700 6,900 3,800 4,000 1,100 4,000 3,700 6,900 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800 4,000 3,800	Liggett & Myers Tobacco Series B Preferred Lily Tulip Cup Corp	28 68 ¼ Jan 3 25 67 ½ Jan 3 26 ¾ Feb 3 26 ¾ Feb 3 27 38 ¼ Jan 3 27 Jan 6 27 18 ½ Feb 4 27 19 ¾ Jan 13 21 15 ¾ Jan 28 27 36 Man 1 28 ¼ Jan 3 28 ¼ Jan 3 28 ¼ Jan 3 20 ¾ Feb 24 27 40 ¾ Feb 24 28 ¼ Jan 3 21 17 ½ Feb 14 20 17 ½ Feb 14 20 17 ¼ Feb 14 20 17 ¼ Feb 14 20 17 ¼ Feb 14	\$ per share 72 Jan 31 74 Mar 8 178 Jan 25 28 Feb 15 42% Mar 8 40 Jan 21 20% Jan 4 24 Mar 8 18% Feb 24 60% Mar 8 47% Feb 16 10% Feb 24 29% Jan 11 185% Mar 9 159 Mar 10 22% Mar 7 84 Mar 10	\$ per share 62 Dec 62½ Nov 171 Dec 22% Jan 24 Jan 34½ Jan 12½ Jan 12½ Jan 12½ Nov 42½ Jan 37½ Jan 6½ Nov 18¼ Jan 16¼ Oct 148½ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan 15¾ Jan	## per share   71
*26½ 27 *133¾ *33½ 35½ 32 32¾ 15¾ 15¾ 16 16 *350 392 *7½ 7½ *11½ 11½ *1½ *11½ 11½ *1½ *1½ 11½ *1½ *1½ 6½ *3¼ 6½ *3¼ 33¾ *2½ 6½ *3¼ 33¾ *2½ 6½ *3¼ 12½ *163¼ 172 *54 5½ *34 35 *107 107 *21½ 21½ *163¼ 172 *54 5½ *34 35 *107 107 *21½ 21½ *16¾ *34 35 *107 107 *21½ 21½ *16¾ *34 35 *107 107 *21½ 21½ *16¾ *34 35 *107 107 *21½ 21½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *	26% 26% 25% 353% 32% 32% 32% 32% 32% 32% 392 73% 73% 711% 113% 15% 15% 16% 6% 6% 15% 56% 6% 15% 56% 6% 15% 56% 6% 15% 38% 6% 6% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	26½ 26% 26% 235¾ 36¾ 315½ 136½ 36¾ 315¾ 36¾ 315½ 155% 16 16¾ 3550 392 7% 8 11½ 11¾ 11¾ 11½ 19½ 29% 2¾ 6¼ 6¾ 6¾ 6½ 6½ 6¾ 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	26% 26% 37½ 36½ 36½ 36½ 37½ 31% 431% 16¼ 16½ 255 392 8 8¼ 11% 19½ 19% 61¼ 65% 65% 26% 20% 21½ 15% 55 55 4½ 25% 26% 20% 21½ 16% 16% 21 21½ 16% 16% 21% 21½ 16% 16% 21% 21½ 16% 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 16% 21% 21½ 110 13 29 29% 21½ 113½ 110 13 29 29% 21½ 113½ 110 13 29 29% 21½ 113½ 113½ 29 29% 21½ 113½ 113½ 29 29% 21½ 113½ 113½ 29 29% 21½ 21¾ 113½ 29 29% 21½ 21¾ 113½ 29 29% 21½ 21¾ 113½ 29 29% 21½ 21¾ 113½ 29 29% 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	*26\forall 27	*26% 27 *135	1,000 24,400 1,200 1,200 1,800 1,400 1,800 1,800 1,800 1,800 1,290 3,600 1,300 800 2,400 24,400 24,400 24,400 1,100 600 700 700 700 1,800 1,100 600 1,000 1,000	MacAndrews & Forbes 6%, preferred Mack Trucks Inc. No g Macy (R H) Co Inc. No g Mady (R H) Co Inc. No g Magma Copper Mahoning Coal RR Co Mandt Sugar Co Mandel Bros. No g Manhattan Shirt Maracaibo Oil Exploration Marine Midland Corp Market St Ry 6% prior pfd. Marshalf Field & Co. No g Martin (Glenn L) Co. No g Martin (Glenn L) Co. No g Mastin (Glenn L) Co. No g Mastin (Glenn L) Co. No g Master Elec Co. Mathieson Alkali Wks. No g 7% preferred May Department Stores  Maydag Co. No g Så preferred. No g McGall Corp McColl Corp McColl Corp McColl Corp McGraw Elec Co. No g McGlal Corp McGraw Elec Co. No g McGhay Forcupine Mines McKesson & Robbins Inc. Så preferred Mead Corp. No g McLellan Stores Co. 6% conv preferred Mead Corp. No g McCall Corp Med Sb E Louis Ry Mindland Steel Products No g Mindland Steel Products N	14 Jan 12 10 15 Feb 18 50 315 Jan 21 1 714 Jan 17 11 714 Jan 17 12 10 ½ Feb 14 18 34 Feb 24 11 2 ½ Jan 19 15 6 ¼ Jan 3 17 13 ¾ Jan 27 11 6 ¼ Jan 3 18 ¼ Jan 27 11 6 ¼ Jan 3 18 ¼ Jan 27 11 6 ¼ Jan 3 18 ¼ Jan 3 17 20 ½ Feb 28 17 20 ½ Feb 28 18 10 ½ Feb 28 18 10 ½ Mar 7 19 ¾ Jan 5 10 170 Mar 2 11 16 ¼ Mar 10 19 ¾ Jan 5 10 19 ¾ Feb 23 11 10 ¼ Jan 3 11 18 ½ Jan 3 11 18 22 ¼ Jan 1 11 10 Feb 11 11 10 Jan 3 12 Jan 22 13 Jan 22 14 Feb 9 16 ¾ Jan 3 17 Jan 4 17 Jan 3 18 ¼ Jan 4 17 Jan 3 18 ¼ Jan 4 18 Jan 3 10 24 ¼ Feb 4 18 ¼ Jan 1	27% Feb 1 138 Jan 17 37½ Mat 8 32% Feb 28 17 Jan 5 370 Feb 18 18 Jan 17 370 Feb 28 17 Jan 5 370 Feb 18 28 Jan 12 20% Mat 9 2% Jan 12 26% Jan 5 16% Feb 14 28 Jan 6 19 Feb 24 24 Jan 27 175 Jan 24 28 Jan 27 175 Jan 24 28 Jan 27 175 Jan 24 26 Feb 24 27 Jan 12 21 Jan 25 24 Feb 28 28 Mat 10 17 Jan 4 10 Mat 10 17 Jan 4 10 Mat 10 17 Jan 4 10 Mat 10 18 Jan 25 24 Feb 28 24 Feb 28 24 Feb 29 10 Mat 10 29 Jan 25 24 Feb 21 10 Jan 25 24 Feb 21 24 Feb 21 25 Jan 25 24 Feb 25 31 Mat 6 34 Jan 20 42 Mat 10 29 Jan 25 24 Feb 25 31 Mat 6 34 Jan 20 42 Mat 10 29 Jan 29 42 Mat 10 29 Jan 29 43 Mat 1 29 Jan 25 24 Feb 25 31 Mat 6 34 Jan 20 42 Mat 10 29 Jan 29 42 Mat 10 29 Jan 29 43 Mat 10 29 Jan 29 44 Mat 10 29 Jan 29 45 Jan 29 46 Feb 29 55 Jan 4 31 Mat 6 34 Feb 29 55 Jan 4 7 57 Mat 8 57 Mat 8	20½ Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 315 Nov 316 Jan 11½ Jan 11½ Jan 11½ Jan 12½ Jan 21% Feb 100 Jan 11½ Jan	29 May 138½ Nov 37½ Jun 30¾ July 15½ Dec 24¾ Mar 320 Mar 8½ Jun 12 Sep 19¾ Apr 4¾ July 18½ Apr 4¾ July 18¼ Apr 2¼ May 7% Jun 43¼ July 32 July 27½ Mar 176 Aug 60 Sep 7¼ May 36 Oct 110 Sep 22¼ Aug 17¾ Sep 113½ Oct 22½ Aug 17¾ Sep 115½ Sep
*105 106 ½ *110 112  7 7½ 101 101 *18 18 % 2½ 2½ 1044 10% 29% 29% 78 78 *113 113 ½ *116 117 *110 112 45 45 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 106 *110 112 7 1/8 17 1/4 101 1/2 101 1/2 18 1/8 18 1/8 2 1/2 2 1/2 10 1/2 117 29 3/4 29 3/4 *113 115 *116 117 1/2 *110 112 *45 1/2 46 1/8 *38 3/4 39 3/6 23 5/8 23 5/8 17 17 3/4 18 1/4 19 1/8 27 1/2 21 1/2 5 3/4 5 7/5 75 75 75 75 114 1/8 114 1/8 10 10 1/8 *46 48	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 106 *110 112 7 73/9 102 102 18/8 18/8 21/2 25/8 10/8 11 3034 31 78/2 79 *113/2 115 116/2 116/2 *110 112 46 46/8 *373/4 393/8 24/48 24/2 177/8 18 19% 19% 28/4 28/2 53/4 53/8 84 84 *21/4 21/4 *74 76 114/8 114/8 10/8 10/4 *46/2 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 	Minn-Honeywell Regu. No 4 % conv pid series B 4 1/4 % preferred series C	000  11 6¼ Jan 19  27 93½ Jan 13  10 17¾ Feb 5  27 2¼ Jan 3  20 8⅓ Jan 3  20 29 Jan 3  20 29 Jan 3  20 29 Jan 3  21 12¼ Feb 29  27 115 Jan 27  27 42¼ Feb 15  27 42¼ Feb 15  27 42¼ Feb 15  27 42¼ Feb 15  27 35% Jan 11  26 34 Jan 4  27 16 34 Jan 4  27 17 2 Jan 3  27 16 34 Jan 4  27 17 2 Jan 3  27 17 35% Jan 17  28 34 Jan 17  29 Jan 3  27 17 70¼ Feb 10  20 34 Jan 17  20 34 Jan 13  20 34 Jan 13	108 Jan 7  7 1/2 Mar 8  102 1/2 Mar 10  19 3/4 Jan 10  2 1/3 Jan 5  11 3/4 Feb 8  32 Jan 25  81 Jan 18  117 Jan 14  110 3/6 Feb 4  47 1/2 Jan 5  38 3/4 Feb 2  20 Mar 10  20 Mar 10  20 Jan 18  6 Feb 26  84 Mar 8  21 1/6 Feb 17  76 Jan 6  116 3/4 Feb 17  76 Jan 6  116 3/4 Feb 24  10 3/6 Mar 8  48 Mar 8	107 Feb 107 Nov 3 Jan 6434 Jan 1336 Jan 347 Jan 1336 Jan 1712 Jan 1712 Dec 113 Dec 1131 Dec 11612 Dec 11612 Nov 3314 Jan 1312 Jan 1116 Jan 12176 J	110 / Apr 113 / Feb 8 / Jun 98 July 25 July 3 / Mar 11 / Apr 30 / 4 Nov 92 / 2 Jun 119 Mar 121 Apr 114 / 2 Aug 50 July 39 / 4 Oct 27 / 3 Jun 17 Jun 18 / Mar 7 Jun 18 / Mar 7 Jun 23 / 2 Jun 17 Jun 23 / 2 Jun 17 Jun 23 / 2 Jun 17 Jun 24 / 2 Jun 25 / 2 Jun 26 / 2 Jun 27 / 3 Jun 28 / 2 Jun 29 / 2 Jun 29 / 2 Jun 20 / 2 Jun 20 / 2 Jun 21 / 2 Jun 21 / 2 Jun 22 / 2 Jun 23 / 2 Jun 24 / 2 Jun 24 / 2 Jun 25 / 2 Jun 26 / 2 Jun 27 / 3 Jun 27 / 4 Jun 27 / 5 / 5 / 6 / 6 / 6 / 6 / 6 / 6 / 6 / 6
**   \$   \$   \$   \$   \$   \$   \$   \$   \$	34 34 34 1178 1278 34 34 1278 1278 10 1174 1174 1174 1174 1174 1175 1278 1278 1278 1278 1278 1278 1278 1278	"  " " " " " " " " " " " " " " " " " "	11	*\\ \frac{1}{2} \\ \frac{1}{1} \\ 12\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*1½ 11 1234 13 3224 33 1614 1634 97% 1016 1134 1134 1134 1134 1114 1134 1115 1215 1814 1814 111½ 2194 2394 1338 131½ 22 294 1338 131½ 22 124 2078 21 144% 1516 3178 3318 28 28 10 1018 210 217 166 166 166 166 166 166 166 166 166 166	55,700 90 4,700 4,700 5,400 400 9,000 	Nabco Liquidating Co	156 Feb 3 00 28 Jan 5 1.1 13 k Jan 3 1.1 9 Jan 8 10 10 5 4 Jan 3 1.2 9 5 k Jan 4 10 20 3 4 Jan 3 10 165 Mar 1 10 165 Mar 1 10 165 Mar 1 10 18 k Jan 3 10 12 k Jan 3 10 12 k Jan 3 11 2 k Jan 3 11 2 k Jan 17 11 x 11 k Feb 17 12 k Jan 19 13 k Jan 29 13 k Jan 3 13 k Jan 29 13 k Jan 29 14 Jan 17 15 Jan 29 15 Jan 25 17 30 k Feb 3 18 2 k Jan 26 18 18 4 Jan 6 18 18 5 K Feb 8 18 18 4 Jan 6 18 18 5 K Feb 7 18 18 4 Jan 6 18 18 5 K Feb 7 18 18 4 Jan 6 18 18 5 K Feb 8 19 Jan 4 18 5 K Jan 3 18 18 Jan 19 Jan 4 18 18 Jan 19 Jan 19 18 16 5 Jan 4 18 5 Jan 19 18 16 5 Jan 19 18 16 5 Jan 19 18 16 5 Jan 19	% Jan 10 13 Mar 8 35% Feb 17 16% Mar 9 10% Jan 18 11% Mar 10 11% Feb 17 22 Jan 18 170 Jan 29 20 Feb 3 12% Mar 8 29% Feb 3 13% Mar 10 15% Feb 28 11% Jan 6 33% Mar 10 28 Mar 9 21% Mar 9 21% Mar 9 21% Mar 10 16% Jan 24 21% Mar 10 16% Jan 24 21% Mar 8 22% Jan 24 21% Mar 10 60% Jan 7 14% Mar 10 60% Jan 7 14% Mar 10 60% Jan 3 145 Feb 4 21% Mar 10 60% Jan 7 14% Mar 10 60% Jan 7 14% Mar 10 50% Jan 7 14% Mar 10 60% Jan 7 14% Mar 10 60% Jan 7 14% Mar 10 61% Feb 23 10% Jan 14 15% Mar 10 61% Feb 23 10% Jan 14 15% Mar 10 61% Feb 23 10% Jan 14 15% Mar 10 110 Jan 22 30% Jan 8 18½ Feb 1 1165% Peb 1	34 Nov 63% Jan 23 14 Jan 23 14 Jan 23 14 Jan 23 14 Feb 24 Jan 15 14 Jan 16 16 Jan 16 17 Jan 16 18 Jan 17 17 Jan 16 Jan 17 18 Jan 19 Jan 18 Jan	134 Feb 151/8 Jun 4034 Apr 193/8 Apr 111/4 July 121/8 July 121/8 July 131/8 July 23 July 176 Sep 211/4 Jun 101/2 Sep 291/8 Dec 131/2 Aug 141/4 May 211/8 July 1551/8 Sep 112 Dec 261/4 Sep 111/4 Jun 1001/2 Sep 111/4 Jun 1001/2 Sep 11/4 Jun 11/5 Sep 11/4 Jun 1001/2 Dec 1781/2 July 1501/2 July 1501/2 July 1501/2 July 1501/2 May 101/4 Apr 101/4 Apr 101/4 Apr 101/4 Aug 101/4 Apr 101/4 Aug 101/4 Aug 101/4 Apr 101/4 Apr 101/4 Aug 101/4 Apr 101/4 Aug 101/4 Apr 101/4 Apr 101/4 Aug 101/4 Apr 101/4 Aug 101/4 Apr 101/4 Aug 101/4 Apr

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		OW AND HIGH	SALE PRICES				K RECORD	24	Panaraia	January	Range for I	Previous
Saturday Mar. 4 \$ per share  *36½ 37% 17% 18 *22 23 *69 69% 27½ 27½ 27½ *31 31½ 61½ 61½ 61½ 61½ 61½ 17 17% *36 37 194 195 *120½ 121 17½ 17% *53½ 53½ 8% 8% 8% 8% *101 102 15% 15% *11½ 11% *21½ 21½ *31% *32% *34% *35% *39% *39% *39% *39% *39% *39% *39% *39	Monday Mar. 6 \$ per share *371/4 38 181/8 181/2 *221/4 23 693/4 701/4 *27 271/4	Tuesday Mar. 7  \$ per share 37% 38¼ 18¾ 18¾ 18¾ 18¾ 227% 22% 69 70¾ 27 27 12¾ 12¾ 14 149½ 61 61 61 6 76 17½ 18 37½ 37½ 193 194 121 121 17¾ 18 121 121 17¾ 18 53½ 53½ 53½ 52¾ 52¾ 61 64 61 61 64 12½ 11¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼	Wednesday Mar. 8 6 per share 38 % 38 % 38 % 17 % 18 % 22 % 27 27 % 12 ¼ 13 32 32 144 149 ½ 61 61 61 61 61 7% 18 % 37 % 37 % 192 ½ 192 ½ 17 % 18 % 53 ¼ 53 ¼ 653 54 8 % 9 101 102 15 % 16 % 103 11 13 21 % 21 % 39 % 40 51 % 44 % 44 % 45 ½	Thursday Mar. 9  \$ per share	Fiday Mar. 10  ¶ per share  *38	Sales for the Week Shares 500 56,600 900 4,400 600 1,000 600 13,600 1,200 450 110 23,400 200 5,900 21,300 21,300 22,300 1,500 2,300 2,300 2,100 2,100	NEW YOPK STOCK EXCHANGE  New York Air Brake New York Central NY Chic & St. Louis Co. 6% preferred series A NY City Omnibus Corp. New York Dock \$5 non-cum preferred. NY & Harlem RR Co. NY Lack & West-Ry Co. IN Y Ontario & Western NY Shipbidg Corp part Noblitt-Sparks Industries Norfolk & Western Ry. Adjust 4% non-cum preferred series. North American Co. 6% preferred series. North American Aviation Northern Facific Ry. Northern States Pow St. Northwestern Telegraph. Northwestern Telegraph. Northwestern Telegraph. Norwalk Tire & Rubber. Preferred Norwich Pharmacal Co.	Par  No par  No par  No par  100  100  No par  No par  No par  100  100  100  stk 1  100  100  100  100  100  100  100	**Lowest**  **per share** 36½ Feb 4 15½ Jan 3 19% Jan 4 62 Jan 3 24½ Jan 27 30½ Jan 22 129 Jan 19 52 Jan 3 ½ Jan 7 14¼ Jan 3 33¾ Jan 4 183½ Jan 3	## Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	Lowest	Highest  per share  44/4 May  20 May  26 % July  74% July  26 May  13 Dec  32% Dec  132 Dec  54 Dec  15% Mar  26% May  182½ July  192½ July  192½ July  192½ July  1834 July  564 Jun  1444 Apr  101 Dec  18% May  116½ July  23½ July  41¼ Aug  6 July  45 Apr  14¼ Oct
18 ½ 18 ½ 48 ½ 48 ½ 10 10 ½ 6 10 10 ½ 6 10 10 ½ 6 10 10 ½ 10 19 ½ 19 ½ 15 13 13 2 2 6 6 6 6 55 3 ½ 56 3 8	18 18 49 49 10 10 *100 101½ 10 10½ 19½ 19½ *150 152½ 25 35½ *64 66 56¼ 56%	18 18½ 49⅓ 49⅓ 10 10¼ 102½ 103 10¼ 10½ 19½ 19¾ 150 152½ 64 66 56⅓ 56⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,500 1,900 5,600 320 9,400 5,100  200 4,100	Ohio Oil Co	No par 6 No par No par 100 5 No par	17% Feb 8 45 Feb 8 9 ½ Jan 3 100 Feb 14 8 ¾ Jan 18 18 № Feb 9 148 Jan 28 34 Jan 4 64 Jan 8 55 ½ Feb 29	18 % Jan 6 50 ½ Mar 10 10 % Feb 5 105 ½ Jan 10 12 % Mar 10 20 ¼ Jan 10 151 ½ Jan 8 37 % Jan 11 65 Jan 24 59 ½ Jan 18	11½ Jan 29½ Jan 3% Jan 69 Jan 3½ Jan 15% Jan 142 Jan 28½ Jan 46 Jan 54½ Jan	21½ July 50¾ July 10½ Dec 105 Dec 107½ Jun 21½ Jun 54 Sep 38 Apr 67¾ Oct 64 July
1134 1134 1134 110% 1076 1076 1076 1076 1076 1076 1076 1076	105   4   25   4   25   2   77   2   80   4   19   19   19   19   19   19   19	1176 1176 976 1056 976 1056 44 45 22 22½ 213½ 25 323¼ 3274 43 43 43 43 293¼ 2976 120 120 120 1561¼ 1561¼ 1561¼ 131¼ 131¼ 334 376 3296 33 99 91¼ 111½ 111½ 276 49 49½ 276 25 ½ 25½ 8076 811¼ 11½ 111½ 2876 29 ½ 105 106 25 ¼ 25 ½ 8076 811¼ 11½ 111½ 28 11½ 28 51½ 29 74 11½ 12½ 125 ½ 25 ½ 8076 811¼ 11½ 111½ 20 8661½ 571½ 29 73 11½ 20 8661½ 571½ 29 73 11½ 20 8661½ 571½ 29 73 11½ 20 8661½ 571½ 20 8661½ 571½ 20 876 20 876 38 12¾ 21 11½ 21½ 22 10 23 1½ 25 1	12 12¼ 10% 10% 444 45 22½ 22% 1234 33 42½ 33 120 120 120 155½ 156½ 13¼ 14 33¼ 4 33% 39% 9 9¼ 111¼ 111¾ 111¾ 111¾ 110% 106 255% 26 -78 81¼ 29 29¼ 109 106 67% 7½ 19 49% 66% 77½ 19 49% 113¼ 16 11% 22½ 23¼ 26½ 62½ 7½ 26 11% 11% 11% 11% 21½ 23¾ 38 38% 153¼ 16 11% 2½ 2¾ 23 ½ 25½ 13 31 33 15 57 58½ 26 62½ 7½ 62½ 7½ 62½ 7½ 62½ 7½ 62½ 11% 21½ 29 23 ½ 62½ 7½ 62½ 7½ 10½ 25½ 62½ 7½ 62½ 7½ 62½ 10½ 10½	12¼ 12¼ 10 10¼ 10 10¼ 14 12¾ 22¼ 25 32¾ 3276 43 33 30 30⅓ 119 120 156 156 5⅓ 5¾ 4 32⅓ 33 9⅓ 9 9⅓ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 1	12¼ 12¼ 9¾ 9¾ 9¾ 12¾ 25 32½ 25 32½ 32½ 32½ 32½ 33½ 30% 30½ 1119 120 155¼ 156½ 14 3½ 4 3½ 4 3½ 4 3½ 4 3½ 4 3½ 4 3½ 4	2,200 470 10 620 4,600 5,600 60 11,300 2,000 40,100 1,200 20,800 5,100 1,500 1,500 1,500 1,700 1,700 1,700 1,700 1,000 1,000 1,200 2,800 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,700 1,000 1	Pacific Amer Fisherles In Pacific Coast Co		10% Jan 3 8 ½ Jan 3 41¼ Feb 9 17¼ Jan 3 25 ½ Jan 10 39 ¾ Jan 3 25 ½ Jan 10 118 Jan 5 149 Jan 11 4 ½ Jan 3 12¼ Feb 29 3 ¾ Jan 27 30 ¼ Jan 26 8 ¾ Feb 18 109 ¼ Jan 8 25 ½ Jan 6 103 Jan 10 23 ¼ Jan 27 5 Jan 6 103 Jan 10 23 ¼ Jan 27 5 Jan 3 28 ½ Feb 29 18 ¼ Feb 7 4 ¼ Jan 3 28 ½ Feb 29 18 ¼ Feb 7 4 ¼ Jan 3 28 ½ Feb 29 11 ¼ Jan 3 21 ¼ Jan 12 2 ⅓ Jan 3 2 ⅓ Jan 27 5 Jan 4 3 ⅓ Jan 3 3 ⅓ Feb 7 4 ⅓ Jan 3 3 ⅓ Jan 5 5 Jan 4 5 ⅓ Jan 5 5 Jan 4 5 ⅓ Jan 5 5 Jan 4 3 ⅓ Jan 5 5 ⅓ Jan 6 4 ⅓ Feb 7 4 ⅓ Jan 3 10 ¼ Jan 3 11 ⅓ Jan 3	12¼ Mar 8 11¾ Feb 24 48½ Jan 4 23¾ Feb 25 33 Feb 26 33 Feb 26 33¼ Mar 10 30½ Mar 10 21½ Jan 12 157 Feb 26 5¾ Feb 21 1½ Jan 24 4 Jan 5 12 Jan 17 3 Jan 7 49¾ Mar 8 106 Jan 25 26 Mar 8 134 Mar 7 1⅓ Jan 28 112 Jan 17 3 Jan 7 1¾ Jan 28 13 Jan 17 3 Jan 7 1¾ Jan 28 13 Jan 17 13 Jan 18 10 Jan 25 10 Mar 8 12¾ Feb 29 7¾ Mar 3 10 Jan 25 10 Jan 10 10 Jan 14 10 Jan 10 10 Jan 14 10 Jan 10 10 Jan 14 11 Jan 15 11 Jan 10 11 Jan 1	7% Jan 6% Jan 23½ Jan 14¼ Jan 10 Mar 23¼ Jan 19 Jan 19 Jan 14¼ Jan 10 Mar 23¼ Jan 19 Jan 11¼ Jan 21½ Jan 12½ Jan 21½ Jan 21¼ Jan 23¼ Jan 23¼ Jan 23¼ Jan 23¼ Jan 23¼ Feb 28¼ Jan 24¼ Jan 23¼ Jan 24¼ Jan 25¼ Jan 25¼ Jan 25¼ Jan 25¼ Jan 24¼ Jan 25¼ Jan 25¼ Jan 24¼ Jan 25¼ J	13½ July 13¼ Apr 55 July 25½ May 16½ Jan 31½ Dec 45½ July 28% May 11½ Sep 160 Oct 6½ May 17½ July 5 Apr 43¼ July 11½ Oct 13¼ July 4 July 10% Sep 20¼ Apr 23¼ Apr 26½ May 6½ May 6½ May 6½ May 6½ May 17¾ Mar 113 Dec 33¼ Apr 28½ Apr 32½ May 17¾ Mar 113 Dec 31¼ May 17¾ Mar 113 Dec 31¼ May 17¾ Mar 113 Dec 32¼ Apr 25½ Sep 59¾ July 9¾ Oct 17¾ Mar 113 Dec 32¼ Apr 25½ Sep 51½ July 17¾ Sep 59¾ July 18¼ May 10¼ July 8¼ Jun 26½ May 10¼ July 8¼ Jun 29¼ May 10¼ July 8¼ Jun 20½ Sep 22 Dec 25½ Sep 26¼ Jun 90¼ Jun 13 July 117¾ Jun 14 July 100 July 50 Apr 10¼ May 68¾ Dec 25½ Sep 26¼ Jun 90¼ Jun 113 July 117¾ Jun 128 May 13¼ May 16¼ May 10¼ July 10¼ May 10¼ May 10¼ July 100 July 50 Apr 10½ Jun 10¼ May 10¼ July 11¼ July 12½ July 13¼ Jun 13¼ May 13¼ Jun 13¼ Jun 13¼ May

			NEW	YORK	STOC	K RECORD				
Saturday Monday Mar. 4 Mar. 6	LOW AND HIGH Tuesday Mar. 7	Wednesday Mar. 8	Thursday . Mar. 9 \$ per share	Friday Mar. 10	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	e January 1 Highest	Lowest	r 1943 Highest
\$ per share         \$ per share           15% 15% 15% 15% 15% 15% 15% 15%         113 114 °113 114           *105% 106 105% 105% 20% 20% 20% 20% 20% 20% 20% 20%         20% 20% 20% 20%	165% 161/4 *113 114 *1041/2 106	16 % 16 ½ 113 113 ¼ •105 105 ½ 20 ¾ 20 ¾	16 % 16 ¼ *111 ½ 113 ½ *104 106 20 ¾ 21	16¼ 16½ *111½ 113¼ *104 105½ 20¾ 21	39,300 200 100 2,100	Pure Oil (The)	15% Feb 3 109% Jan 12 103 Jan 15 19% Jan 14	\$ per share 16% Jan 5 113¼ Feb 18 107 Feb 9 21 Jan 5	11 Jan 104% Feb 92% Jan 13% Jan	\$ per share 19% July 114% July 107½ July 22½ Nov
*13% 13% *13% 13%	13% 13%	*13½ 135%	13% 13%	*13½ - 14	400	Q Quaker State Oil Ref Corp10	12 <sup>3</sup> 4 Jan 21	14 1/8 Feb 11	10¼ Jan	15 July
91/4 99/6 91/4 91/2  *73 73 ½ 73 ¼ 73 ¼  87 8 9 87 8 9 89  *911/2 92 911/2 93  *29 29 ½ *29 29 ½  *13 13 ½ 13 13 13 13 13 13 13 13 13 13 13 13 13	73¼ 73¼ 73¼ 9½ 94¾ 9½ 94¾ 9½ 94¾ 9½ 94¾ 135½ 14 29 29 ¼ 135½ 14 15 15 15 15 16 16 16 ¼ 84 88 86 87 9½ 96½ 7½ 7½ 7½ 7½ 766 67½ 115½ 13 115½ 13 115½ 15 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 1	9¾ 10 73¼ 73¾ 9¼ 9½ 94½ 95½ 29¼ 29½ 14 14¼ 29 29¼ 18 18 18½ 35½ 35½ 35½ 35½ 30 30 9 9% 116 125 64½ 66% 13¾ 13¾ 18 18 1 16¼ 16¾ 85 85 85 85 17½ 18 85 85¼ 85 85¼ 85 85¼ 115% 18 18 18 18 18 18 18 18 18 18 18 18 18	9¾ 10 *73½ 73¾ 9¾ 9¾ 9¾ 9¾ 9¾ 9¾ 14½ 95¼ 29¾ 29¾ 14½ 14¾ 18 18 18 *35½ 36¾ *35½ 36¾ *35½ 36¾ *35½ 36¾ *31¾ 13¾ *16½ 16¾ *18 16¾ *18 18¾ *17½ 17¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *16½ 16¾ *18 18¾ *18 18¾ *18 16¾ *1	9% 10 73½ 74 9½ 9½ 95½ 95½ 96½ 29,3¼ 30½ 14½ 14% 29 29,3% 30 30 30 30 38½ 9 *116 125 63¾ 64½ 13¾ 13½ 16 16½ 83½ 88 5½ 85¾ 9¾ 10½ 17½ 17½ 96½ 66½ 66½ 66½ 11¾ 12 89 89 9¾ 9% 30 30¼ *36½ 37½ 11¾ 12 89 89 9¾ 9% *36½ 37½ 15½	50,900 900 34,300 2,580 1,100 6,300 400 400 1,000  1,340 300 200 6,600 200 1,370 11,600 23,700 6,00 9,600 130 70 2,000 369 369 1,200 1,	Radio Corp of Amer	9½ Jan 3 69½ Jan 5 8% Feb 15 85% Jan 27 28¼ Jan 3 12¼ Feb 3 28 Feb 2 15½ Jan 3 32¾ Jan 7 5% Jan 3 90 Jan 7 5½ Jan 27 11% Feb 5 18 Feb 5 15⅓ Jan 7 7 8½ Jan 7 7 8½ Jan 7 7 8½ Jan 7 7 8½ Jan 4 16¾ Feb 7 101 Feb 19 87 Jan 3 84 Jan 15 63 Jan 4 86¼ Jan 15 63 Jan 4 86¼ Jan 3 84 Jan 15 63 Jan 4 86¼ Jan 3 84 Jan 3 84 Jan 3 84 Jan 3 85% Jan 3 85% Feb 29 13 Jan 3 87% Feb 29 13 Jan 3 55% Jan 3	10 ¼ Jan 12 74 Mar 10 9 ½ Jan 15 107 ¾ Jan 17 30 ½ Mar 10 14 % Mar 10 30 Jan 10 19 % Feb 28 36 Feb 15 30 Mar 2 10 ½ Feb 17 127 ½ Feb 14 70 Mar 3 13 % Mar 9 19 Jan 15 16 ¾ Mar 10 18 ¼ Jan 11 10 ½ Jan 15 16 ¾ Jan 14 87 Mar 7 10 ¼ Mar 10 18 ¼ Jan 11 10 ½ Jan 15 96 ½ Mar 7 7 ½ Jan 22 87 Jan 18 68 Feb 22 87 Jan 18 68 Feb 22 87 Jan 18 68 Feb 25 15 ¾ Feb 7 9% Feb 7 9% Feb 7 9% Jan 5 14 Feb 2 230 ¼ Feb 10 230 ¼ Feb 10 230 ¼ Feb 10	4% Jan 59 Jan 3½ Jan 3½ Jan 21 Jan 21 Jan 21 Jan 26½ Jan 22¾ Jan 26¾ Jan 22¾ Jan 26¾ Jan 20 Jan 66 Jan 14¼ Jan 20 Jan 66 Jan 14¼ Jan 24¼ Jan 24¼ Jan 25¼ Jan 76 Dec 59¼ Jan 76 Dec 59¼ Jan 76 5½ Jan	12% May 71¼ Oct 10% Jun 101½ Dec 29% Jun 32 Aug 22% May 35 Nov 30 Jun 65% Dec 80 Nov 86¼ July 13% Sep 20 May 19% Jun 93 Oct 74¼ Dec 10% Apr 20½ July 101¾ Dec 88½ Oct 10% Apr 98 Feb 70 Feb 15% July 93% Jun 31½ July 93% July 11¾ July 93¼ Jun 39¼ July 11¼ May 9% May 21¾ Dec 28 Oct 12½ July 17¼ May 9% May 21¾ Dec 28 Oct 18¾ Jun 50¼ Apr
19	*47½ 48  29½ 29½ 29% *3½ ½ 45¾ 45½ 45¾ 412¾ 112¾ 112¾ *7½ 45¾ 44½ 45½ 45¾ 4106 108 39½ 39½ 109 109 *108¼ 110 *24 24½ 24½ 23¼ 27¾ 87¾ 88¾ 17 17¼ 14¼ 1¼ ½ 69¼ 69¼ 69¼ 13¼ 13¼ 13¼ *73¾ 75 10¾ 10½ *51½ 26 *25½ 26½ *25½ 26½ *25½ 26½ *25½ 26½ *25½ 26½ *25½ 25½ *31¼ 35½ *35¾ *35½ 46¼ *1113¾ 112 *63¼ 64 *1113¾ 112 *63¼ 64 *1113¾ 114 *7% *1½ 114 *7% *8¼ *30¼ 30¼ *30¼ *30¼ *30¼ *30¼ *30¼ *30¼ *30¼ *	29% 29% 48  29% 29% 3% 3% 3% 3% 45% 45% 45% 110 110 108 14 110 110 110 110 110 110 110 110 110	20	19** 20 \(^4\) 48 48 48 48 48 48 48 48 34 35 36 36 37 47 46 46 46 46 42 29 44 44 48 44 48 44 48 44 48 44 48 44 48 49 40 49 41 49 41 49 41 49 41 49 41 49 41 49 41 49 41 49 41 49 41 49 41 49 41 41 41 41 41 41 41 41 41 41 41 41 41	7,800 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,900 2,500 2,770 1,190 3,700 2,500 6,100 2,778 6,100 2,778 6,100 2,770 1,190 3,700 3,700 3,700 2,500 6,100 2,500 6,100 2,770 1,190 3,400 2,500 6,700 1,900 4,4470 3,400 2,00 2,500 2,00 2,500 1,900 2,00 2,00 2,00 2,00 2,00 2,00 2,00	St Joseph Lead 10  10 15t Louis-San Francisco 106  6% non-cum preferred 100  Safeway Stores No par  5% preferred 100  Savage Arms Corp 5  5½% preferred 100  Sott Paper Co No par  \$4.50 preferred No par  \$4.50 preferred No par  \$4.50 preferred No par  \$5ears Rocbuck & Co No par  Sears Rocbuck & Co No par  Sears Rocbuck & Co No par  Sears Rocbuck & Co No par  Sarvel Inc 1  Sharen Steel Corp No par  \$5 conv preferred No par  \$5.50 conv pref ser A No par  \$1.50 conv pref ser A No par  Shatuck (Frank G) No par  Shell Union Oil 15  Silver King Coalition Mines 5  Simmons Co No par  Shell Vilon Oil 15  Silver King Coalition Mines 5  Simmons Co No par  Shell Vilon Oil 15  Silver King Coalition Mines 5  Simmons Co No par  Shell Vilon Oil 15  Silver King Coalition Mines 5  Simmons Co No par  Shell Vilon Oil 15  Silver King Coalition Mines 5  South Par Co No par  Scelly Oil Corp No par  Shell Vilon Oil 15  South Am Gold & Platinum 11  Southeastern Greybound Lines 5  South Porto Rico Sugar No par  8% preferred 100  Southern Railway No par  Southern Railway No par  Southern Railway No par  Spersy Corp (The) 11  Spicer Mig Co No par  Spersy Corp (The) 11  Spicer Mig Co No par  Spersy Corp (The) 11  Standard Gas & El Co No par  Spersy Corp (The) 11  Standard Gas & El Co No par  Spersy Corp (The) 11  Standard Gas & El Co No par  Standard Gli of Indiana 25  Standard Oil of Oilo 25  St	28 Feb 18	32¼ Jan 11 ½ Jan 10 1 Jan 10 46½ Mar 10 13½ Jan 24 8¼ Feb 1 48¼ Mar 10 107¾ Mar 1 42½ Feb 16 112 Jan 6 114 Feb 18 11¼ Jan 17 15⅓ Feb 16 16⅓ Mar 8 14¼ Jan 17 15⅓ Feb 16 16⅓ Mar 8 12¼ Jan 5 13¼ Jan 15 11¾ Jan 15 11¾ Jan 16 12¼ Mar 10 12¼ Mar 10 12¼ Mar 10 12¼ Mar 10 13¼ Mar 10 112 Feb 14 14¼ Jan 16 15¼ Mar 10 112 Feb 14 14¼ Jan 16 15¼ Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 6 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 112 Feb 14 113¼ Jan 15 115 Mar 10 115 Mar 10 115 Mar 10 112 Feb 14 114 Feb 15 114 Feb 15 115 Mar 10 115 Mar 10 115 Mar 10 116 Jan 16 117 Jan 18 11	27½ Nov	36 % Mar 1 % Mar 1 % Mar 1 % Mar 2 % Mar 4 % July 114 Sep 12 % Mar 4 % Dec 107 % July 4 % Feb 115 Feb 115 Feb 115 Feb 116 Mar 28 % Jun 4 % Jun 90 % Dec 18 % Sep 17 % July 16 % May 10 % July 23 % Nov 27 % Nov 27 % Nov 28 May 27 % Nov 29 Jun 5 Apr 28 May 27 % Nov 29 Jun 5 Apr 29 % Dec 30 % Apr 29 % Dec 30 % Apr 14 % Sep 15 % May 30 % Apr 16 % Sep 16 % Sep 16 % Sep 17 % Mar 18 % Sep 18 % Sep 19 % May 30 % Apr 19 % Dec 31 % Sep 31 % Sep 32 % May 31 % Sep 34 % Mar 36 % Sep 42 July 116 % July 117 Aug 110 Dec 31 % Sep 64 Sep 64 Sep 64 Sep 64 Sep 64 Sep 64 Sep 65 May 116 % July 117 Aug 110 Dec 31 % Dec 31 % Apr 31 % Dec 31 % Sep 64 Sep 64 Sep 64 Sep 64 Sep 64 Sep 65 May 116 % July 116 % July 117 Aug 110 Dec 31 % Dec 31 % Dec 31 % Dec 31 % Sep 34 % Mar 36 % May 36 % May 37 % Mar 38 % Dec 41 % Mar 38 % Dec 42 July 116 % July 117 Aug 110 Dec 31 % Sep 31 % Mar 38 % Dec 41 % Mar 38 % Dec 42 % Mar 38 % Dec 43 % Mar 38 % Dec 44 % Mar 38 % Dec 45 % Mar 38 % Dec 46 % May 31 % Dec 31 % Sep 31 % Mar 36 % May 36 % May 37 % May 31 % Dec 31 % D

				NEW	YORK	STOC	K RECORD				Range for Pr	revious
Saturday Mar. 4 \$ per share 634 634 *18 1834 *7644 7834 22142 22 *3034 32 1034 1034 3042 3058 2934 2978 2936 2942 678 678	Monday Mar. 6  S per share 634 678 18½ 18½ 18½ 476½ 78½ 22 22½ 31½ 32 11 11½ 30½ 30% 29% 29% 7 7	Tuesday Mar. 7 Sper share 7 7 183a 1834 7814 7814 7814 7815 2234 2276 3116 3116 3116 3116 3016 2936 2934 2914 3056 676 7	Mar. 8  **s per share* 7	Thursday Mar. 9 \$ per share 7 % 7 7 % 18 % 18 % 18 % 28 23 23 23 31 ½ 31 ½ 11 11 30 % 30 % 30 % 30 % 30 % 7 % 7 % 7 %	Mar. 10	Sales for the Week Shares 31,200 13,400 400 3,300 900 1,200 3,200 2,100 5,300 23,100	STOCKS NEW YORK STOCK EXCHANGE  Sunshine Mining Co- Superneater Co (The) Superior Oil of Calif. Superior Steel Corp. Sutherland Paper Co- Sweets Co of Amer (The) Swift & Co- Switt International Ltd. Sylvania Elec Prod's Inc. Symington Gould Corp.	No par	Range since Lowest  8 per share 5½ Jan 3 17½ Jan 27 72 Jan 3 20 Jan 4 293¼ Jan 4 27¼ Jan 3 273¼ Jan 10 29 Feb 7 6 Jan 3	Highest	Year 1 Lowest	943 Highest 8 per share 736 Apr 22 May 82 May 3244 July 33 July 1242 Jun 2742 Nov 3542 Apr 3542 Apr 3542 July 842 May
8 ½ 8 ½ 8 ½ 648 49 ¼ 65 ¼ 5 5 ¼ 611 11 ¼ 475 47 ¼ 647 ½ 643 ¼ 65 ½ 643 ¼ 65 ½ 643 ¼ 65 ½ 65 ¼ 65 ¼ 65 ¼ 65 ¼ 65 ¼ 65 ¼ 65	8 8 8 8 8 8 8 8 4 4 7 4 49 1 4 5 1 1 1 1 3 0 4 1 3 5 1 4 1 1 3 0 4 1 1 1 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*8 8 8%  *48 49 14  5 1/4 5 1/4  5 1/4 5 1/4  5 1/4 5 1/4  11 1/2  11	8 % 8 % 49 ¼ 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 11 ¼ 11 % 48 ¼ 48 ½ 23 17 ¼ 17 ¼ 17 % 10 10 ½ 22 ½ 23 17 ¾ 18 53 ¼ 53 ¼ 53 ¼ 53 ¼ 53 ¼ 53 ¼ 53 ¼ 53	8 ¼ 8 ¾ 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 1/8 8 1/4 49/4 5% 5 5% 55% 55% 55% 55% 55% 55% 55% 55	1,700 1,700 1,700 1,500 4,200 3,100 20,800 6,600 4,900 2,100 1,70 400 280 1,800 1,500 2,100 1,500 1,500 1,500 2,100 1,500 2,100 1,500 2,100 1,500 2,100 1,500 2,100 1,500 2,100 1,500 2,100 1,500 1,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 3,500 1,500 1,300 1,400 1,400 1,300 1,400 1,300	Talcott Inc (James)  5½% partic preferred Telautograph Corp Tennessee Corp Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oil Texas Pacific Ry Co Thatcher Mig Co \$3.60 copv preferred Thermoid Co \$3.60 copv preferred Thermoid Co \$3.60 copv preferred Third Avenue Transit Co Thompson (J R) Thompson Products Thompson Products Thompson Products Thompson Products Thompson Products Thompson Starrett Co \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Boller Bearing Transamerica Corp Transcont'l & West Air I Transue & Williams St'l Tri-Continental Corp Tubize Rayon Corp Tobize Rayon Corp Tobize Rayon Corp Tobize Rayon Corp Tobize Rayon Corp Tubize Rayon Corp Tobize Rayon Corp	S   S   S   S   S   S   S   S   S   S	7 Jan 5 42 Jan 3 44 Jan 12 10 <sup>3</sup> 4 Feb 15 45 <sup>1</sup> 2 Feb 7 4 <sup>1</sup> 4½ Feb 28 34 <sup>1</sup> 46 Jan 14 12 <sup>3</sup> 4 Jan 13 10 <sup>3</sup> 4 Feb 14 8 <sup>3</sup> 4 Feb 9 17 <sup>1</sup> 24 Jan 4 12 <sup>3</sup> 4 Jan 13 10 <sup>3</sup> 4 Feb 4 12 <sup>3</sup> 4 Jan 16 12 <sup>3</sup> 4 Jan 16 12 <sup>3</sup> 4 Jan 11 12 Jan 3 12 <sup>3</sup> 4 Jan 11 12 Jan 3 12 <sup>3</sup> 4 Jan 10 12 Jan 3 12 <sup>3</sup> 4 Jan 10 12 Jan 3 12 <sup>3</sup> 4 Jan 10 12 <sup>3</sup> 4 Jan 3 16 <sup>3</sup> 4 Feb 11 12 <sup>3</sup> 4 Jan 5 18 <sup>3</sup> 4 Jan 3 15 <sup>3</sup> 5 Jan 4 15 <sup>3</sup> 5 Jan 3 15 <sup>3</sup> 5 Jan 4 15 <sup>3</sup> 5 Jan 3 15 <sup>3</sup> 5 Jan 3 15 <sup>3</sup> 5 Jan 3 15 <sup>3</sup> 5 Jan 4 15 <sup>3</sup> 6 Jan 3	8 % Mar 6 48 ½ Mar 3 6 % Feb 11 11 % Jan 5 50 ¼ Jan 10 5 ¼ Jan 15 35 % Feb 23 17 % Mar 8 10 ¼ Jan 5 24 Feb 18 18 ¼ Feb 21 54 Feb 18 18 ¼ Feb 21 54 Feb 16 112 Feb 16 112 Feb 16 112 Feb 16 113 ¼ Mar 8 38 Mar 10 2 ⅓ Jan 17 20 ¾ Jan 25 9 % Feb 25 19 ¾ Mar 10 10 ¼ Feb 3 28 % Mar 10 10 ¼ Feb 3 28 % Mar 10 10 ¼ Feb 24 4 Mar 9 9 ¼ Jan 25 17 ½ Jan 31 22 % Jan 11 30 ⅓ Mar 8 10 ⅓ Feb 23 8 Feb 23 8 Feb 9 85 ½ Feb 23 8 Feb 9 85 ½ Feb 23	5% Jan 35 Jan 38% Jan 84% Jan 41% Jan 31% Jec 88% Jan 71% Jan 16% Nov 6% Jan 35 Jan 252 Jan 52 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 38 Jan 38 Jan 38 Jan 39 Jan 49 Jan 16 Jan 19 Jan 16 Jan 16 Jan 16 Jan 16 Jan 17 Jan 18 Jan 1	8% Jun 45 Apr 5 ¼ Mar 13% May 53% July 6% July 6% July 18 July 13 ¼ July 13 ¼ July 14 Oct 8 July 95 Oct 95% Sep 49 May 15 July 34% May 15 July 13% July 10% May 25% July 10% May 9% May
54½ 54¾ 10 10 76% 77½ 10 10 76% 77½ 114½ 116 112 113 18¼ 18% 102¼ 101¼ 103¾ 102¾ 265% 27 29 29½ 26 26 102¾ 102¾ 102¾ 26 26 27 29 21¼ 21½ 21¾ 109 112 1062¾ 111 21¼ 21¾ 109 112 1062¾ 25½ 23¼ 24¾ 12¼ 24¾ 12¼ 24¾ 12¼ 24¾ 12¼ 24¾ 12¼ 24¾ 12¼ 24¾ 12¼ 34¾ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼ 14¼ 31¼	*54½ 55 10 10 % 71½ 78 *114½ 116 *112 113 18% 18¾ 102 102¼ 93 93 26¾ 26¾ 102½ 26¾ 102½ 102½ 26 26 26 26 21½ 21¾ 21¾ 21½ 21½ 26 24 23¾ 25½ 21¾ 21¾ 23¾ 25½ 24 23¾ 25½ 24 23¾ 23¾ 35¾ 22¾ 12¾ 88 98⅓ 86¼ 6½ 25½ 28¾ 12¾ 88 98⅓ 86¼ 6½ 25¾ 28¾ 38¾ 86¼ 6½ 25¾ 28¾ 38¾ 86¼ 6½ 25¾ 28¾ 31½ 25¾ 21¾ 88 18½ 253¾ 21¾ 88 18½ 253¾ 21¾ 88 18½ 253¾ 21¾ 88 18½ 253¾ 21¾ 253¾ 21¾ 21¾ 21¾ 253¾ 21½ 21¾ 21¾ 23¼ 21¾ 23¼ 21¾ 21¼ 21¾ 23¼ 21½ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 23¼ 21½ 21¼ 21¼ 21¼ 23¼ 21½ 21¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54½ 54¾ 54¾ 10½ 10¾ 78¼ 79 114½ 116 113 113 113 119 19 19 103 103¾ 78½ 79 1½ 51½ 51½ 51½ 51½ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 23,700 7,500 40 5,300 2,700 900 8,900 900 5,200 600 100 1,200 400 18,800 330 3,000 400 2,700 63,500 3,000 4,000 3,000 4,000 3,000 4,000 3,000 4,000	Under Elliott Pisher Co- Union Bag & Paper. Union Carbide & Carb Union Carbide & Carb Union Carbide & Carb Union El Co of Mo \$5 pf Preferred \$4.50 series. Union Oil of California. Union Pacific RR Co- 4% non-cum preferred United Air Carbide Composition Some Preferred United Air Lines Inc. 4½% preferred United Biscuit Co- 5% conv preferred United Carbon Co- United Carbon Co- United Carbon Co- United Corporation \$3 preferred United Dyewood Corp- Preferred United Dyewood Corp- Preferred United Electric Coal Co- United Engineering & F United Engineering & F United Gas Improvt ex United Merch & Mfrs In 5% preferred United Merch & Mfrs In 5% preferred United Paperboard United Paperboard United Paperboard United Faperboard United Specur	- No par - No par - No par - No par - 25 - 100 - No par - 5 - 100 - 100 - No par - 100 - No par - 100 - No par - 1100 - 1000 - 1000	51¼ Jan 10 9¼ Feb 7 76¾ Feb 25 113 Feb 19 109¾ Feb 5 18% Feb 3 93½ Jan 3 92½ Feb 1 26% Jan 11 27 Jan 3 100¾ Feb 24 22% Jan 19 20¾ Jan 12 2111¾ Feb 23 62 Feb 7 22 Jan 3 3¼ Feb 17 12% Jan 27 95¼ Jan 27 95¼ Jan 12 8 Jan 6 6 Feb 5 50, Jan 12 8 Jan 6 27 Jan 1 28 Jan 1 98¼ Jan 12 98¼ Jan 19 98¼ Jan 19 98¼ Jan 19	115½ Jan 15 113 Mar 8 19½ Jan 6 104½ Feb 28 28 Feb 9 30 Feb 24 106 Jan 11 27 Mar 8 111 Mar 9 22 Jan 18 113¼ Jan 14 68 Jan 21 1½ Feb 26 36⅓ Jan 25 14 Jan 3 99 Feb 2 14 Jan 3 99 Feb 2 156¾ Mar 10 29 Jan 6 80½ Jan 10 29 Jan 6 80½ Jan 17 2¾ Jan 10 29 Jan 6 80½ Jan 17 2¾ Jan 3 33¾ Feb 2 104¾ Feb 21 5½ Mar 7	42 Jan 8 Jan x76% Dec 113 Jan 115% Jan 115% Jan 115% Jan 20% Jan 24% Jan 24% Jan 17% Jan 16 Jan 17% Jan 16 Jan 16 Jan 16 Jan 17% Jan 18% Jan 17% Jan 17% Jan 24% Jan 25% Jan 24% Jan 24% Jan 25% Jan 24% Jan 25% Jan 24% Jan 25% Jan 24% Jan 25% Jan 2	59 July 1134 Feb 8654 May x118 Apr 118 Apr 11224 July 10224 July 97 Oct 2234 Mar 40 May 1141/2 Jun 333 July
834 834 103 103 17½ 18 271 72 2176 178 210% 10½ 446 2377¼ 3734 22½ 22½ 2111 112½ 6 6 6 29 9½ 32½ 22½ 2111 112½ 6 44 46 35% 35% 35% 1½ 136 136 22½ 22½ 2111 112½ 6 6 6 29 9½ 32½ 22½ 2111 112½ 6 6 6 29 9½ 32½ 22½ 2111 112½ 6 6 6 29 9½ 32½ 22½ 2111 112½ 6 6 6 29 9½ 32½ 22½ 2111 112½ 22½ 24 4 6 22% 23% 25½ 24 24 46 46 23% 25% 25½ 23% 25½ 23% 25½ 23% 25½ 251 51¼ 16 258 35% 85% 215¼ 16 23% 36½ 23% 36½ 23% 36½ 23% 36½ 23% 36½ 23% 36½ 23% 36½ 23% 36½	834 8%  **101½* 103  18 18 18*  **7194* 7134  **176* 1074  **6636* 686  **22½* 22½*  **111 112½  **576* 6  **9 9½  **6635* 35½  **23½* 35½  **11 112½  **576* 6  **9 9½  **11 12½  **576* 6  **9 9½  **11 12½  **576* 6  **9 9½  **11 12½  **576* 6  **9 9½  **11 12½  **576* 6  **9 9½  **11 12½  **25* 35½  **137½  **21 121½  **24 243  **534* 5334  **70¼* 72  **5136* 52  **21 121½  **24 243  **5358* 85  **15½* 16  **358* 3558  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588  **358* 3588	9 9 144 1011½ 1011½ 1011½ 18% 18% 18% 72 72½ 176 1783¼ 101½ 103¼ 451½ 46 377½ 381¼ 65% 65% 22% 23 111 112½ 57% 65% 32 32¼ 441½ 45 35¾ 35¾ 43¼ 44¼ 43¼ 44¼ 52½ 52¾ 52¾ 111 122½ 24 24 24 24 24 24 24 24 24 24 24 24 24 24 25 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	9 1/6 9 1/2 102 102 1/2 18 1/8 18 1/2 72 3/4 73 3/4 10 1/2 10 1/8 446 6 1/6 6 5/8 22 3/4 23 3/4 111 112 1/2 6 6 6 3/6 9 1/8 9 1/6 22 4/4 23 3/6 44 1/2 44 1/2 36 6 36 11/8 11/8 44 1/8 45 3/6 13 8 138 1/2 25 25 25 3/2 212 1/2 12 1/8 24 3/8 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ 9½ 102 103 18½ 18½ 733¾ 74% 105% 106%	3,600 1,200 100	\$6 1st preferred U S Freight Co T% preferred U S Gypsum Co 7% preferred U S Hoffman Mach Cor 5½% conv preferred U S Industrial Chemical U S Leather Co Partic & conv cl A Prior preferred U S Lines Co Preferred U S Pipy & Foundry U S Pipy (and Co U S Tobacco Co United Stores class A S6 conv preferred Universal Cyclops Steel Universal Laboratories Preferred Universal Laboratories	No par No par No par 20 20 20 20 20 20 20 20 20 20 20 20 20	97½ Jan 4 14% Jan 3 70% Feb 16 170 Jan 1 8½ Jan 4 42 Jan 3 5% Jan 26 5 Jan 11 10 Feb 10 5% Jan 2 31, Feb 14 40% Jan 3 35% Mar 4 1 Feb 13 10 Jan 15 52½ Feb	1044/4 Mar 1 213/6 Feb 17 75/9 Jan 5 1783/4 Mar 7 7 46 Feb 27 7 11½ Jan 17 7 46 Feb 23 8 233/4 Feb 26 112 Feb 21 7 6½ Jan 5 9 ½ Jan 18 33 ¼ Mar 10 46 Mar 6 2 25/6 Jan 20 4 65/6 Mar 10 1 138/2 Mar 8 7 58 Jan 18 7 58 Jan 18 7 58 Jan 18 7 58 Jan 19 3 3 Jan 24 4 48/2 Feb 23 3 3/4 Mar 10 4 17/4 Jan 18 3 3 4/4 Jan 18 3 3 4/4 Jan 18 3 3 4/4 Jan 18 4 48/2 Feb 23 3 3 1/4 Mar 10 4 17/4 Jan 6 4 4/8 Jan 18	84½ Jan 9½ Jan 168 Dec 5% Jan 39¾ Jun 30 Jan 4 Jan 108 Jan 4¾ Nov 8¼ Nov 29½ Jan 32 Jan 25¼ Jan 101 Jan 46, Jan 47, Jan 112 Jan 20½ Nov 42½ Jan 112 Jan 20½ Nov 42½ Jan 115% Jan 56 Jan 56 Jan 58 Jan 13% Dec 2½ Nov 30½ Nov 59¼ Jan	99½ Dec 19 July 75¾ Oct 181½ Apr 10⅓ Oct 44½ Nov 42¾ July 73¼ Apr 119¼ Apr 119¼ Apr 119¼ Apr 114 Oct 8½ July 9½ July 44½ July 44½ Juny 46¼ Sep 130 Dec 62 May 74 Nov 59¾ July 29 Apr 50¾ Aug 3¾ May 45½ July 29 Apr 50¾ Aug 3¼ July 3 Oct 20¼ July 4 July 3 Oct 20¼ July 3 Oct 20¼ July 4 July 3 Nov 59¼ July 125 July 29 Apr 50¼ Aug 3 July 3 Oct 20¼ July 4 July 4 July 3 Nov 5 No
18% 18% 18% 10% 11 10% 11 1 11 11 11 11 11 11 11 11 11 11 11	1878 19 1078 19 33934 3934 *117	19 1958 11 11 40 40 117 46 46½ 655½ 76 68½ 76 22¼ 22¼ 4½ 4½ 4½ 58 58 58 115½ 116¼ 51 52 288% 39¼ 108 114 145 —	19½ 50 11 11¼ 41 41 *117 46% 47 *66½ 76 *68½ 76 *22 22¼ 4% 45 58% 4 59 *115½ 116 50 50 *33° 39¼ *108 114 *145 —	19% 20 *107s 11% 41 41 1174 1174 46 46 *6812 76 *22 2234 4% 4½ 58 59 *11512 116 *4812 50½ *388 394 *3144 33½ *10612 114 *144	19% 19% 11½ 11½ 11½ 11½ 41 41½ 41 41½ 416 117 -651½ 76 -68½ 76 -22 22½ 4	4,400 1,000 1,000 3 1,000 2,100 1,000 2,100 2,230 600	Van Norman Co Van Raalte Co Inc. Vick Chemical Co Vick Shreve & Pac Ry 5% non-cum preferr Victor Chemical Works Va-Carolina Chemical 6% div partic prefer Va E & Pow 86 pref. Va Iron Coal & Coke 8 Virginian Ry Co Vulcan Detinning Co		9 44 Jan 37 Jan 4 144 Jan 1 63½ Jan 1 63½ Jan 2 70 Feb 2 1½ Jan 7 4 Feb 1 52 Feb 1 14½ Jan 38½ Feb 3 38½ Feb 3 33¼ Mar 5 33¼ Mar 6 30 Jan	11¼ Mar 8 3 41 Mar 8 88 118 Jan 3 7 47 Mar 8 15 66 Jan 22 11 70 Feb 11 70 Feb 11 70 23¼ Feb 12 4 4¾ Jan 12 9 60½ Feb 27 7 116½ Jan 11 9 39½ Jan 11 9 39¾ Jan 14 9 4 110 Mar	8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 22¼ Jan 39 Jan 115 Dec 20½ Jan 527 Jan 29¼ Jan 39 Jan 29¼ Jan 39 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct 65 Aug 674 May 26% Feb 6% July 2123 Aug 45 Oct 40 Oct 100 Aug 150 Nov

Saturday Mar, 4	Monday Mar. 6	LOW AND HIGH Tuesday Mar. 7		Thursday Mar. 9	Friday Mar. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sin	ce January 1 Highest		r 1943
\$ per share	3 per share	\$ per share	\$ per share	s per share	\$ per share	Shares	Pal			Lowest 8 per share	# per shar
50 34 50 34 1136 1136 1136 1136 1136 1136 1136 1	51 51% 11½ 11½ 27 27 27 105 109½ 51½ 51½ 51½ 18½ 17% 8 18½ 17% 8 19% 9% 9% 155 11 23½ 22% 23½ 22% 22% 22% 22% 22% 22% 22% 23½ 80 80½ 23 233½ 23 23% 86½ 87 97½ 99 91 92 115½ 115½ 115½ 115½ 105% 28% 30¼ 4 4 4 9% 106% 106% 28% 30¼ 4 4 9% 10½ 44% 45 23 23333 33½ 288 28% 10½ 4 99 91 92 115½ 105% 10% 44% 4 99% 10% 44% 4 99% 10% 44% 4 99% 10% 44% 4 99% 10% 44% 128 129 23 3333½ 28 660½ 33 33½ 28 660½ 28 28 28 108 108 600½ 61 100 100 21½ 21½ 61	51 51½ 11½ 11½ 211½ 11½ 211½ 11½ 27 26½ 27 2105 107½ 51 51 51 2175 18½ 8 8¾ 9% 9½ 11½ 1½ 23¼ 22¾ 22¾ 22¾ 17⅓ 17½ 26¼ 26¾ 27¼ 28¾ 28½ 80½ 23⅓ 23¾ 86½ 87 98¼ 98¾ 11½ 115½ 115¾ 115½ 115¾ 116½ 115¾ 21¼ 26¾ 23⅓ 23¾ 22¾ 22¾ 23⅓ 23¾ 86½ 80½ 23⅓ 23¾ 86½ 87 98¼ 90½ 30⅓ 30⅓ 4 4 4 29¾ 10% 4 4 1 20% 4 10% 4	51% 52 12 12¼ 26% 27 105 107½ 5034 51 17% 18½ 83% 83¼ 19½ 93¼ 11% 13¾ 123% 2336 22% 22% 22% 18 18% 22% 22% 22% 22% 22% 24 26% 22% 18 18% 80 82 23 23 23 23 23 23 23 23 23 23 23 23 23 2	51¾ 52³4  °12 12¼ 26°5 27  °105 109½ 51½ 51½ 51½ 617³5 18³6 8³6 10 1¹56 15¾ 11³6 11°6	52¾ 53¾ 12 12 27½ 27½ 105 109½ 51½ 52½ 17% 18½ 8% 8¾ 10 10¼ 1% 1% 23 23 22½ 22½ 17¾ 17% 27½ 27½ 27½ 27½ 27½ 27½ 23% 81 81 23¼ 23% 86 86 98 99 93 93 15¾ 15¾ 19 19½ 106 106 20¾ 31 4 4 9¾ 10 44½ 45¼ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25% 81 98 92 93 93 93 15¾ 115¾ 19 19½ 106 106 20¾ 31 4 4 9¾ 10 44½ 45¼ 25½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	3,600 2,400 800 3,300 29,300 600 1,600 31,300 500 1,700 200 25,500 70 110 200 231 310 6,100 1,700 3300 3,300 1,700 300 3,300 1,700 300 3,300 1,700 300 3,300 1,700 300 3,300 1,700 300 3,300 5,500	Wabash RR 4½% preferred 10 Waidorf System No pa Walgreen Co No po 4½% preferred 10 Walker (Hiram) G & W No pa Div redeem preferred No pa Ward Baking Co el A No pa Class B No pa Sty preferred 5 Warner Bros Pictures Warner Fdy & Pipel No pa Washington Gas Lt Co No pa Wesson Oil & Snowdrift No pa \$4 conv preferred No pa \$5 conv preferred No pa 6% preferred 10 West Penn Electric class A No pa 7% preferred 10 West Penn Power 4½% pid 10 West Penn Power 4½% pid 10 West Penn Power 4½% pid 10 Western Auto Supply Co 1 Western Maryland Ry 10 4% non-cum 2nd preferred 10 Western Union Teleg class A No pa Class B No pa Westinghouse Air Brake No pa Westinghouse El & Mig 5 1st partic preferred 5 Weston Elec Instrument 12.5 Westvaeo Chlorine Prod No Pa \$4.50 preferred No pa Wheeling & Lake Erie Ry 10 5½% cony preferred 10	0 40 Jan 3 r 10% Jan 19 r 26% Jan 13 0 106% Jan 19 r 48 Feb 4 r 17% Jan 12 r 7% Jan 3 r 10% Feb 9 0 45 Jan 23 r 15% Feb 14 r 22% Jan 26 r 7% Jan 27 r 14% Jan 3 r 22% Jan 26 r 7% Jan 6 r 6% Jan 3 r 22% Jan 26 r 7% Jan 6 r 18% Feb 9 r 83 Jan 3 0 6% Feb 16 0 85% Jan 3 r 11% Feb 9 r 83 Jan 3 0 11% Feb 24 r 16% Jan 3 r 16% Jan 3 r 17% Jan 3 r 17% Jan 3 r 18% Jan 3 r 22% Jan 3 r 25% Jan 13 r 59% Feb 19	53% Mar 10 12% Mar 8 27% Feb 11 106% Jan 19 52% Mar 10 18 Feb 5 8% Mar 10 1% Jan 11 51% Mar 1 13% Jan 22 24% Jan 15 23% Jan 2 24% Jan 15 23% Jan 2 24% Jan 1 24% Jan 8 81 Mar 10 24 Mar 10 24 Mar 10 24 Mar 8 89 Feb 10 101 Jan 13 93 Mar 8 117% Jan 10 20% Jan 14 106% Mar 6 32% Jan 25 34 Jan 14 29 Feb 16 108% Feb 26 62 Mar 10 100 ½ Mar 10	24½ Jan 77½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan 15% Jan 4½ Jan 5% Jan 26 Jan 7% Jan 21½ Jan 17% Jan 2½ Jan 17% Jan 69 Jan 50½ Jan 50½ Jan 50½ Jan 50½ Jan 50½ Jan 109 Jan 11¼ Jan 109 Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan 11½ Jan 100 Jan	40% Di 113% Mi 28% Ju 109 Ji 109 Ji 104 Ji 1054 Ju 1055 A 1055 A 1056 A 1057 A
69 69 69 19 19 69 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	*** 68 * 68 ¼** *** 18 ½** 19 ½** 22 ¼** 23 9 ¾** 10 , *** 5 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 6 ½** 20 ¼** 20 ¼** 20 ¼** 20 ¼** 20 ¼** 20 ¼** 20 ¼** 20 ½** 39 ½** 20 ½** 20 ½** 38 ½** 20	*68	22 22 ½ 69 69 19 ½ 19 ½ 24 24 % 9 ½ 9 7% 5 ½ 5 ½ 67 68 24 ½ 25 ¼ 5 ½ 5 ½ 13 ½ 13 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 12 2 20 ¼ 20 ½ 25 26 ½ 83 ½ 83 ½ 55 ½ 56 ½ 83 ½ 83 ½ 70 70 70	*21% 22 69% 69% *19 19½ *24 24% 5% 5½ 5% 5½ 66% 67 *24½ 25 5½ 5½ 5½ 5½ 13¼ 13½ 9½ 9% 84¼ 84¼ 11¼ 12½ 9½ 20% 39% 39% 84¼ 84¼ 11½ 20% 55% 56 55% 56 56% 70 70 70 70 70 70 70 70 70 70	211/4 211/4 *69% 69% *19 /4 19% 24 24 /2 10 10% 5 /4 5 /8 69 70 24 /8 24 /8 5 1/4 5 /8 69 78 13 1/2 13 3/4 9 7/6 10 85 85 *11 1% 12 20 1/4 20 1/4 26 26 7/8 *86 5 /8 5 7 1/2 *86 69 7/4	10,500 38,600 38,100 7,500 550 100 3,800 4,700 59,100 800 1,600 1,600 14,500 14,500 400 400	Wheeling Steel Corp	0 - 18 Feb 7  1 - 20 Feb 7  1 - 7 1/4 Jan 24  1 5 Jan 26  2 4 Jan 27  5 45/4 Jan 14  1 6 Feb 3  0 12 1/2 Jan 12  1 8 Jan 3  1 10 1/4 Jan 1  1 0 Feb 3  0 12 1/2 Jan 12  1 3 Jan 3  1 80 1/4 Jan 4  0 10 3/6 Jan 5  1 20 3/6 Jan 3  20 3/6 Jan 27  0 94 Jan 12  0 47 3/4 Jan 5  0 49 Jan 5  1 81 Feb 4	22½ Mar 8 69% Mar 9 19½ Feb 2 24% Mar 8 10% Mar 10 5% Jan 5 71. Jan 4 25½ Jan 28 5% Mar 10 14 Jan 5 10 Mar 10 12½ Feb 16 12½ Mar 9 22% Jan 28 26% Mar 10 105 Jan 27 94 Jan 15 57½ Mar 16 56½ Mar 16	15 Jan  13¼ Jan  3¾ Jan  2½ Jan  40 Jan  x20½ Jan  2½ Jan  8 Jan  4¼ Jan  57½ Jan  9 Jan  115 Jan  11½ Jan  30½ Jan  10½ Jan  10½ Jan  4¼ Jan  4¼ Jan  4¼ Jan  46 Jan  78¼ Dec	24½ Ji 71½ Ji 20 J 22¾ A 10% Ji 7% C 86 A 27 C 9½ J 14% J 14% J 121 A 25% C 149 S 134 S 134 S 134 S 134 S 134 S 134 S 134 S 134 S 134 S 138 S 13
*27½ 27¾ *10½ 10½ 16 16 35½ 35½ 100 100 15½ 15¾	27½ 27¾ 10½ 10¼ 16 16¾ 35¾ 36 98½ 99¾ 15% 16	275/8 277/8 10 101/4 161/2 171/4 361/4 361/2 9981/2 993/4 161/8 161/2	28¾ 29 10¼ 10% 17¼ 17½ 36¼ 37¼ *98½ 99¾ 16⅓ 16½	29 29 10½ 10¾ 16½ 17½ 36% 36% 99¾ 99¾ 16½ 16¼	29 1/4   29 1/4 10 % 10 1/2 16 % 17 36 1/2 36 % 99 3/4 100 16 1/4 16 3/4	2,300 10,900 5,100 14,100 320 7,700	Yale & Towne Mfg. Co	1 10 Mar 7 r 14% Jan 3 r 35½ Mar 1 0 96 Jan 6	30% Jan 8 11% Jan 31 17½ Mar 8 38¼ Jan 15 101½ Feb 3 16% Mar 10	7% Jan	31% / 17½ J 41¼ J 98 N 16% J
34 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub> 37/ <sub>8</sub> 4	*34% 35 4 4	35 35% 37s 4	35¾ 36% 3% 4	36½ 36¾ 4 4	36¾ 37¼ 4 4%	5,100 5,600	Zenith Radio CorpNo pa		37¼ Mar 10 4% Jan 24	19½ Jan 2 Jan	37% Ju 4% M

\*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock, 'r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Mar. 10, 1944  Saturday	Shares 332,440 751,240 1,206,830 1,692,575 933,933 1,147,720	80nds \$4,097,900 8,040,200 10,335,200 11,908,500 8,295,200 7,825,500	\$430,000 527,000 306,000 1,033,000 378,000 410,000	\$14,000 5,000 10,000 24,000 1,000 6,000	\$4,541,900 8,572,200 10,651,200 12,865,500 8,674,200 8,241,500
Total	6,064,738	\$50,502,500	\$3,084,000	\$60,000	\$53,646,500

Stocks—No. of shares	Week Ended Mar. 10     Jan. 1 to Mar. 10       1944     1943       6,064,738     7,784,483       43,072,054     58,813,209
U. S. Government Foreign Railroad & industrial	\$60,000 \$22,000 \$1,493,350 \$601,350 3,084,000 3,170,000 20,656,000 23,383,500 50,502,500 100,497,300 756,076,100 757,887,400
Total	\$53,646,500 \$103,689,300 \$778,225,450 \$781,872,250

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Mar. 10, 1944	(Number of Shares)	Domestio	Bonds (Par Foreign Government	Foreign	Total
Saturday	139,740	\$412,000	\$18,000		\$430,000
Monday Tuesday	279,920	795,000	16,000	\$10,000	821,000
Tuesday	474,675	534,000	33,000 12,000	2.000	567,000 731,000
WednesdayThursday	330,810 244,820	717,000 865,000	72,000	6,000	943,000
Friday		714,000	21,000	4,000	739,000
Total	1,716,515	\$4,037,000	\$172,000	\$22,000	\$4,231,000
		Week Ended 1	Mar. 10	Jan. 1 to	Mar. 10
		1944	1943	1944	1943
Stocks-No. of shares		1,716,515	1,920,060	12,571,350	12,728,362
Bonds			La Count		
Domestic		\$4,037,000	\$4,906,000	\$40,258,000	\$42,692,000
Foreign government		172,000	488,000	1,169,000	1,776,000
Foreign corporate		22,000	4,000	178,000	40,000
(Pote)		\$4 931 000	65 208 000	\$41,605,000	\$44 508 000

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Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Stocks

Bonds

a first the second of the second		Sto	CK:	S	-	-	-		-Bonus-	-	The same of the sa
Date-	30 Indus- trials	20 Rail- roads		15 Utili- ties	Total 65 Stocks	10 Indus- trials		First Grade Rails	5econd Grade Rails	10 Utili- ties	Total 40 Bonds
March 6	136.79 137.21	38.12		23.59	49.10	107.04 107.05		105.35 105.51	76.35 76.19	110.24 110.26	99.75
March 7	138.33 139.50	38.58 38.37	le:	23.71	49.63	107.03	3	105.55 105.58	76.31 76.52	110.31	99.80
March 9 March 10	139.33	38.36		23.80	49.81	107.00		105.65	76.50 76.38	110.30	99.86
	140.01	38.38		23.77	49.97	106.95		105.74	10.30	110.31	33.04

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange	Interest	Last	Week's Rang or Friday's	Bonds	Range since
Week Ended March 10	Period	Sale Pri	ce Bid & Aske		January 1
U. S. Government			Low High		Low High
Treasury 4 1/4s1947-1952	4-0		111.14 111.14		111.14 111.23
Treasury 4s1944-1954	J-D		*102.23 102.25		102.28 102.29
Trongiller 23/4 1940=1950	м-8		*106 106.2		106.9 106.9
The 1944-1940	A-0		100.11 100.11		100.11 100.25
	J-D		*105.10 105.12		105.18 105.18
	J-D		*110.19 110.2		
	J-D	-	*105.2 105.4	The feet of	
	M-S	-	*111.11 111.13		111.6 111.6
	M-S		*112.11 112.13		111.20 111.30
	M-S		*103.7 103.9	4.75	103.11 103.11
	M-S		*106.27 106.29		106.24 106.24
	J-D		*109.17 109.19		109.3 109.3
	M-S		*111.27 111.29		111.9 111.11
	J-D		*111.28 111.30		
	J-D	-	*112.2 112.4		111.12 112.6
	J-D		*103.9 103.11	Section 2 Section 2	
	M-S		*106.20 106.22		100.10 100.10
	J-D		*107.1 107.3		106.16 106.18
	M-S		*107.18 107.20		F
	M-S		*104.1 104.3		
	M-S		*103.19 103.21		100 14 100 14
	J-D	·	100.14 100.14	1 3 2	100.14 100.14
	J-D		100.2 100.2	2	100 100.3,
	J-D		100 100.2	8	100 100.2
	J-D	003+ <b>-</b> 34	100.2 100.2	2	100 100.2
Tree citry 2 1/28	M-S	100.5	100.4 100.7	24	100.1 100.7
Tree cury 91/08 1907-1974	M-S		100.15 100.15		100.9 100.15
Tree cuty 91/4 c 1951=1953	J-D		*106.26 106.28		106.9 106.9
Theoretica 21/4 c 1952=1955	J-J		°102.1 102.3		34
Treasury 2 1/481954-1950	J-D	1	*107.20 107.22	2	100.70
mag guyut 91/. g1900=1909	M-S		100.4 100.6	3	100.2 100.6
Treasury 2s1947	J-D		*104.10 104.12		
Mar 1948-1950	M-S	4-14	*102 102.2		101.31 101.31
	J-D	T TALKS	*104.20 104.22		104.8 104.8
	J-J	1 1	*101.19 101.21		
	M-S	1-1-1-1	*101.16 101.18		
	J-D	10 0 10 g G	*101.14 101.16	5	101.8 101.8
	M-S	*1	*101.5 101.7		2 2
	M-S	2210	*100.29 100.3	1	100.21 100.28
	M-S	100.14			100.5 100.17
Treasury 281951-1950	J-D	TO ELL	*100.14 100.10		
	J-D		*105.18 105.20		
Treasury 13/48June 15 1948	J-D		*101.7 101.9		
Federal Farm Mortgage Corp-				21 Mars 32	
21/46 1909	M-S		*100 100.2		100.13 100.13
	M-N		*100.13 100.1	5	100.28 100.28
	WALL TO SE	29.50 (4)	Contractor Fig. 7	a sure in the	100 10 100 04
2 corine A 1944-1904	M-N	£ 200	*100.10 100.1	2	100.16 100.24
11/28 series M1945-1947	J-D	11.144 3 1	*101.2 101.4		
New York City	37.4	The grade		10 m	Carry-sea in a star to
Transit Unification Issue-					and the state of the State of the
Transit Unification Issue—  3% Corporate Stock————————————————————————————————————	J-D	1101/2	110 1103	4	1083/4 1103/4
3 7 Corporate Stockholm		August 18 September 18 Septembe		The second	Landa Land on Malacar Carlon.

# Foreign Securities

WERTHEIM & CO.

Telephone
Rector 2-2300

Wembers New York Stock Exchange
120 Broadway, New York

Teletype

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Foreign Govt. & Municipal			Color of the species of the color of the		10 The Control of the Control
Agricultural Mtge Bank (Colombia)—					
△Gtd sink fund 6s1947	F-A		53		E01/ E13/
△Gtd sink fund 6s1948	A-0		51½ 51¾	2	501/2 513/4
Akershus (King of Norway) 4s1968	M-8	1000	*63	==	
Antioquia (Dept) coll 7s A1945	J-J		18 191/4	30	17 191/4
ΔExternal s f 7s series B1945	J-J		18 19 1/8	10	17 191/8
AExternal s f 7s series C1945	J-J		18 19	2	17 19
ΔExternal s f 7s series D1945	J-J		18 191/8	19	17 19 1/8
ΔExternal s f 7s 1st series1957	A-0		18 18	29	16% 18
ΔExternal sec s f 7s 2d series1957	A-0		18 181/2	3	161/2 181/2
AExternal sec s f 7s 3rd series1957	A-0		18 181/2	4	16% 181/2
Antwerp (City) external 5s1958	J-D		*5634 5934		571/4 593/4
Argentine (National Government)—				S. Ubreener	
S f external 4½s1948	M-N		100 100 1/8	15	981/2 1001/2
	M-N		925/8 925/8	6	92 941/4
S f conv loan 4½s1971		843%	843/8 851/4	68	821/2 861/2
S f extl conv loan 4s Feb1972	F-A	0478		5	
S f extl conv loan 4s Apr1972	A-0	0412	84% 84%		
Australia (Commonw'lth) 5s of '25_1955	J-J	941/4	941/4 941/2	29	
External 5s of 19271957	M-S	+=	933/4 941/2		
External g 41/28 of 19281956	M-N	89	89 90		
Belgium external 6½s1949	M-S		*100 108	All I have	1001/2 101
External s f 6s1955	J-J		100 1/2 100 1/2	1	1001/2 101
External s f 7s1955	J-D	The same of the sa	102 102		101 102
ABrazil (U S of) external 8s1941	J-D	58	561/2 59	102	50 59
△External s f 61/2s of 19261957	A-0	563/4	54 56%	117	471/2 567/8
ΔExternal s f 61/2s of 19271957	A-0	563/4	54 563/4	109	47%, 5634
Δ7s (Central Ry)1952	J-D	58	561/2 583/4	88	
Brisbane (City) s f 5s1957	M-8	Service Control	*95 96		92 95
Sinking fund gold 5s1958	F-A		*951/8	: ===	92 95
Dinking fund gold 6s 1950	J-D		99 1/8 100	2	95% 100
Binking fund gold 6s1950	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Buyda or by parameters in the last		The St. Co.	4.11
Buenos Aires (Province of)—	M-8	A 44 A 4 4 A 4	¢95	1.1	95 95
△6s stamped1961		PAS/		70	72 811/2
External s f 41/8-43/651977	M-S	74%	741/4 751/4	18	
Refunding s f 41/4-41/2s1976	F-A		741/2 75	3	721/4 80
External readj 4%-4%s1976	A-O	763/4	747/8 763/4	24	731/2 80
External s f 41/2-43/481975	M-N		79 79	5	731/2 801/2
3% external s f \$ bonds1984	J-J	10 1 Land	*49% 55		50 54%
Canada (Dom of) 30-yr 4s1960	A-0	110	1091/2 110	10	1083/4 110
25-year 31/481961	J-J	1053/4	1053/4 1053/4	3	104 1 105 3/4
30-year 3s1967	J-J	***	1023/8 1023/4	31	1011/8 1023/4
30-year 3s 1968	M-N		1021/4 1023/4	11	1011/4 1023/4
2½8Jan 15 1948	J-J		\$1023/8 1025/8	11.	1021/2 1031/8
38Jan 15 1953	J-J	10334	103 34 103 34	5	1031/8 1033/4
38Jan 15 1958	J-J	104%	1045/8 1043/4	9	1011/2 1043/4
ΔCarlsbad (City) 8s1954	1-1	202/8	*171/2 -181/2	100	18 181/2
△Chile (Rep) External s f 7s1942		A	*18 20		18 19
A7s assented	M-N	19		53	1634 19
^7s assented1942	M-N	the state of the state of		03	
ΔExternal sinking fund 6s1960	A-0	77.4	*191/2	500	
△6s assented1960	A-0	19 1/8	181/4 191/4	. 93	17 191/4
ΔExtl sinking fund 6sFeb 1961	F-A				171/8 181/2
A6s assentedFeb 1961	F-A	19	18 19	62	16% 19
Are external s f 6sJan 1961	J-J		L	10 mm	171/8 191/4
△6s assentedJan 1961	J-J		181/2 19	24	1.6 1/8 19
ΔExtl sinking fund 6sSep 1961	M-8	-	2334		181/4 181/2
Ans assentedSep 1981	W-3		181/4 183/4	2	16% 19
ΔExternal sinking fund 6s1962	A-0		20		19 19
Assessented 1962	A-0	191/4	181/4 191/4	54	171/4 191/4

	more than some	despectation of the fact of the control	ger markered with 1988 mans	en de la companya de de	ert and are tunned
BONDS			Week's Range	Ponda	Pana
New York Stock Exchange Week Ended March 10	Interest Period		or Friday's Bid & Asked	Bonds Sold	Range since January 1
Chile (Rep.) (Continued)—  △External sinking fund 6s1963	M-N		Low High	No.	Low High
Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957	M-N	19	181/4 19	25	16% 19
AGIAe accented 1957	J-D J-D	18	1734 183/8	2 29	17 18 1/4 16 18 3/8
ASinking fund, 6%s. 1961 A6%s assented 1961 A6 assented 1961 A6 assented 1961 A6 assented 1961 A6 assented 1963	J-D J-D		171/8 181/2	18	$17\frac{3}{4}$ $17\frac{3}{4}$ $16$ $18\frac{1}{2}$
△Guaranteed sink fund 6s1961	A-O			10 5 41	1734 1734
A6s assented 1961 AGuaranteed sink fund 6s 1962	A-O M-N	77	17½ 18¼ 18¾ 18¾	22	16 18 18 14 17 14 18 38
A Chilean Cons Munic 7s 1960	M-N M-S	LL	171/4 18	132	16 <sup>1</sup> / <sub>4</sub> 18 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>
△ Chilean Cons Munic 7s       1960         △ 7s assented       1960         △ Chinese (Hukuang Ry)       5s       1951         Colombia (Hukuang Ry)       5s       1951	M-S	171/4	163/4 171/4		151/4 1758
Achinese (Hukuang Ry) 5s. 1981 Colombia (Republic of)—  A6s of 1928. Oct 1961 A6s of 1927. Jan 1961 3s external s f \$ bonds. 1970 AColombia Mige Bank 6½s. 1947 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1962 25-year gold 4½s. 1963 ACosta Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1914. 1949 External loan 4½s. 1948	J-D	-	203/4 203/4	6	20 2034
A6s of 1928 Oct 1961	A-O J-J	61	581/4 61 591/2 61	9 4	57¼ 61 57¼ 61
3s external s f \$ bonds1970	A-O	431/4	41% 43¼ 35 36 34¼ 37	36	393/4 431/4
ΔColombia Mtge Bank 6½s1947 ΔSinking fund 7s of 19261946	A-O M-N	36	35 36 36 37	, 4 2	34 36 34 37
ASinking fund 7s of 19271947	F-A J-D	36	36 36 62½ 63		36 36 59¾ 65
25-year gold 4½s1953	M-N		59 59	5	571/2 64
ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N M-S	23	22% 23% *103½ 108	72	21 23%
External joan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945	F-A		°104%	5	104½ 104½ 100¾ 107
Sinking fund 5½s1953	J-D J-J		106 107 112 112	. 1	1041/2 112
	J+D A-O		*1491/8	- <u>-</u> 1	139¾ 146½ 60½ 60%
ASinking fund 8s series B1952	A-O.	60	60½ 60½ 59% 60 72 72¼	2	59 1/8 61
ASInking fund 8s series B 1952  § Δ Denmark, 20-year extl 6s 1945  External gold 5½s 1955  External gold 4½s 1965  § Δ Denmincan Rep Cust Ad 5½s 1945  § Δ Ist series 5½s of 1926 1940  § Δ 2d series sink fund 5½s 1940  Customs Admin 5½s 2d series 1960  5½s 1st series 1969  5½s 2d series 1969  AEstonia (Republic of) 7s 1967  Finland (Republic of) 7s 1967  French Republic 7s stamped 1949  Greek Government—  Δ 7s part pald 1964  Δ 6s part pald 1964  A6s part pald 1966  Haiti (Republic) s f 6s series A 1954  Helsingfors (City) extl 6½s 1960  Hrish Free State extl s f 5s 1860	J-J F-A			26 	69 72% 71½ 75½
External gold 4½s1962	A-O M-S	70		- 20	6734 70%
\$△1st series 5½s of 19261940	A-0	1. 1 1	1	ij II.	861/8 861/6
Customs Admin 51/28 2d series1461	A-O M-S	: :::	85 ½ 89	2	86½ 86½ 85 89
51/28 1st series 1969	A TATO	A Property of the second	90 90	1	84 90
ΔEstonia (Republic of) 7s1967	J-J	h II.	*28 : 341/2 :		34% 34%
French Republic 7s stamped1949	J-D		*101	15 - 27	9934 9934
7s unstamped 1949 Greek Government	Section 1 Section 2015	Control Appropriate Control of the C	4100		1011/2 1011/2
Δ7s part paid 1964	, i di al-	5	161/2 : 161/2 :	. 1	: 16½ 19¼ : 16 : 18¼
Haiti (Republic) s f 6s series A1954	A-0	16/2	16¼ 16½: 79 79	5	. 16 18¼ . 75¼ 80
Helsingfors (City) extl 6 /28 1960	A-O	A	×64½	in a sure	62½ 62½ 98% 98%
ΔJugoslavia (State Mtge Bk) 781*57	4-0	4-414	1 *12 1/4 : 14 1/2 :	14.	121/8 14
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D		79 79 79 864 % 899 % 12 ¼ 14 ½ 19 % 19 % 90 ½ 90 ½ 90 ½	1 1	16 193 <sub>8</sub> 89½ 903 <sub>2</sub>
Mexican Irrigation— Δ4½s stamped assented—1943 Assented to Nov. 5, 1942, agreement	M-N	6,	*111/4 12	1	11% 11%
Assented to Nov. 5, 1942, agreement		17	*10 /4 12 17 17 18 18 18 18 18 17		
AMexico (US) extl 5s of 1899 £1945 AAssenting 5s of 18991945	Q-J Q-J		*17/8 18/8 *17	<u> </u>	17 174
Assented to Nov. 5, 1942; agreement	J-D	111/2	111/4 111/4	12	1434 1434
Assented to Nov. 5, 1942, agreement		101/4	101/4 101/4	45	93/4 103/a 143/4 151/a
Assenting 4s of 1910 1945 Assented to Nov. 5, 1942, agreement	. J-J		13 13	5	13 15 <sup>3</sup> 8
\$\times Treasury 6s of 1913 assent1933 Assented to Nov. 5, 1942, agreement	J-J	52	°13 - 17	77	18% 18%
Minas Geraes (State)—	17.0			0.0	32 3514
ASec external s f 6½s 1958 ASec external s f 6½s 1959	M-S M-S	35½ 35½	34 1/4 35 1/2 34 1/2 35 1/2	96 139	32 351/2
ΔMontevideo (City) 7s 1952 Δ6s series A 1959	J-D M-N		34½ 35½ *90 100 *88		92 92 89 89
A Sec external s f 6 1/6 s			° 97	in the second se	931/4 97
External s f 5s1957	F-A A-O F-A	951/2	95 951/2	14	93 951/2
Norway external 6s1944 External sink fund 4½s1956	F-A M-S	98	*100 98 98	<del></del>	100 100 98 98
External sink fund 4 4s 1965	A-O F-A		*96 97 94 94	15	96 96¼ 94 95
Municipal Bank-extl s f 5s1970	J-D		*87 *		5-24-39-12
Oslo (City) sink fund 4½s1955: APanama (Rep) extl s f 5s ser A 1963	A-O M-N		83 83	1	83 85 
AStamped assented 5s1963 Stamp mod 3¼s ext to1994	M-N		891/8 891/8 *903/4 92	1	87 90 88¾ 91
Ext sec ref 3½s series B 1967.  APernambuco (State of) 7s 1947	J-D M-S		*1041/4		105% 105%
APernambuco (State of) 7s1947	M-S M-S		34½ 35½ 18 18½	53 12	31½ 35½ 16¾ 20⅓
ΔPeru (Rep of) external 7s 1959 ΔNat loan extl s f 6s 1st ser 1960	J-D A-O	181/4	18 181/2	203	. 16¼ 20 17 20
AA Poland (Per of) gold 6s 1946	A-0	0	18 18½- *12	54	MATERIALIS
Δ4 ½s assented 1958 Δ Stabilization loan s f 78 1947 Δ 4½s assented 1968 Δ External sink fund gold 8s 1950	A-O A-O		°13 °24		11½ 1358
△4½s assented1968	A-O	( 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	012 143/4	11.	12½ 14½ 14 18
Δ4½s assented1950	J-J J-J	13%	*161/4 171/2 133/4 141/2 381/4 381/2	22 -	12 15
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966	J-D J-J	371/2	38 1/4 38 1/2 36 3/4 37 1/2	15 32	36 38 % 34 37 ½
	M-N	-+	*431/8	1915	50½ 50½ 100½ 103
ARlo de Janeiro (City of) 8s1946	F-A A-O	39	101½ 102 .38 39	12 62	35 39
AExtl sec 6 ½s1953	F-A	34		110	30 341/2
Queensland (State) extl 6s. 1947  ARIo de Janeiro (City of) 8s. 1946  AExtl sec 6½s. 1953  Rio Grande do Sul (State of)  A8s extl loan of 1921 1946	A-0	The state of the s	91 96/2	35	39 421 <sub>2</sub> 29 337 <sub>8</sub>
ZOS-externar sink fund gold1500	3-5	33 % 36 %	32½ 33½ 36¾ 37½	98 57	34 371/2
Δ7s external loan of 1926	J-D M-S	3678	36½ 37¼ 83¼ 83½	16 143	34 3714 81% 831/2
Banta re external sink lund 481904	<b>77-3</b>	Per 448	0074 0072		act has the two tops

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For footnotes see page 1060.

### NEW YORK BOND RECORD

			gorsen by Kar	NEW	YORK
BONDS New York Stock Exchange Week Ended March 10	Interest Period		Week's Range or Friday's ce Bid & Asked		Range since
ASao Paulo (City of Brazil) 8s1952	M-N	39	Low High 38 39	No. 13	Low High 351/8 39
△6½s extl secured s f1957 ♣△San Paulo (State) 8s1936 △8s external1950	M-N J-J J-J	, 34 	33 34 41½ 43½ 42¾ 42¾ 36½ 38	23 26 1	30 34 38½ 43½ 39 42¾
A8s external 1950 A7s extl water loan 1956 A6s extl dollar loan 1968 §ASecured s f -7s 1940 Serbs Crooks & Slovenes (Mingdom)	M-S J-J	38¾ 34	42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 38 33 34 58 <sup>1</sup> / <sub>2</sub> 60	12 22 14	33 38 30 34
	A-O M-N	60 12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub>	8	56 1/8 60 11 3/4 15 3/8
△8s secured external 1962 △7s series B sec extl 1962 △Stlesia (Prov of) extl 7s 1958	M-N J-D	123/4	$12\frac{3}{4}$ $13$ *11 $14\frac{1}{2}$	7	12 15 11 14½
Δ4½s assented 1958 Sydney (City) s f 5½s 1955 ΔUruguay (Republic) extl 8s 1946	J-D F-A F-A	11 95	93½ 95 *88	9	91 95 91 91
△External sink fund 6s1960	M-N M-N	 	*86 *87		89 89 
External readjustment1979 External conversion1979	M-N M-N	701/a	70 70½ 71 71	35 1	65% 71½ 60 71
3%-4%-4%- extl conv1978 4-4%-4%- extl readjustment1978 3%- extl readjustment198	J-D F-A J <sub>-U</sub>		64 1/8 64 1/8 * 70 7/8	2	60 65 66½ 70½
AExternal sink fund 6s	F-A	· · ·	12 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>4</sub> 13 11 14 ½ 11 11 93 ½ 95 888 887 870 70 ½ 71 71 64 ½ 64 ½ 70 70½ 10 10 99 11		10 12 10 12
Pollwood and Industrial Commanies		le Territ	77 ½ 727/8 104 ¼ 104 5/8 101 103 3/4 103 3/4 104 ¼ 104 3/4 108 ¼ 108 ¼ 108 ¼ 108 3/6 101 ½ 101 ½ 101 ½ 101 ½ 101 ½ 101 ½ 101 ¼ 104 3/4 93 95 101 3/6 101 ½ 101 ¼ 104 3/4 94 ¼ 94 4/6	. 70	
### Abitibi Power & Paper—  \$△5s series A plain 1953  △Stamped 1953  Adams Express coll tr gold 4s 1948  Coll trust 4s of 1907 1947  10-year deb 4¼s stamped 1946  Alabama Power 1st mige 3½s 1972  Albany Perfor Wan Pan 6s 1948	J-D J-D	72%	71½ 72%	25	109 109 70 74½
Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S J-D		104¼ 1045/8 *101	5	1041/4 10458
Alabama Great Southern 31/45 1967 Alabama Power 1st mtge 31/25 1972	M-N J-J	υΞ.	*104 ¼ 104 ¾ 108 ¼ 108 ¼	$-\frac{1}{2}$	103 ½ 104 ½ 107 ½ 108 ¼
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0	1	*93 98% *93 95	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89¾ 98½ 89½ 100
31/2 registered 1048	A-0	1	10178 10172	÷.	100% 101
Alleghany Corp—  5s modified 1949  5s modified 1950  △5s income 1950	1-D 4-0 A-0	100 1/8 94 1/2 91 1/3	99½ 100¼ 94½ 94% 90¼ 91½ 75 76 104% 104¾ 104% 104¾ 89¼ 89% 103¾ 104 107 107%	96 18 40	99 100¼ 91 94½ 87 91¼
Allied Stores Corp 4 %s debs 1951	A-0 F-A		75 76 1045/8 1043/4	3 4	67 76 104½ 105½
Allis-Chalmers Mfg conv 4s 1952 Am & Foreign Pow deb 5s 2030 Amer I G Chem conv 5½s 1949 Am Internat Corp conv 5½s 1949	M-S M-B M-N	104½ 89½ 103¾	104 % 104 % 89 ¼ 89 % 103 ¾ 104	65 13	8634 9012 103 10415
Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co		107 108¾	107 1071/8	25	106½ 107%
American Telephone & Telegraph Co.  3 4/s debentures 1966 3 4/s debentures 1956 Amer Tobacco Co deb 3s 1962	J-D M-S	108 ¾ 108 ¾ 117 ¾	108½ 109 108¾ 109¼ 116¾ 117½ 104 104¾ 108¼ 109¼ 66 67 84% 84¾ *103½ 105¾	36 217	108 109 ¼ 115 ½ 117 ½
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975 \[ \triangle Anglo-Chilean Nitrate deb1967	A-O M-N Jan	104	104 104 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub>	64 9	10378 10434 107 110
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J M-S	AZ:	845/8 843/4 *1031/8	9	76 1/4 85 1/2 102 1/2 102 1/2
Armour & Co (Del) 4s B1955  1st sink fund 4s series C (Del) 1957  7s income debentures 1978	F-A J-J A-O	105 ½ 106 113 ½	1051/. 106	14 11	105 10578 10514 10618
7s Income debenturer 1978 Atchison Topeka & Santa Fe— General 4s. 1995 Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1960	A-O				
Stamped 4s195 Conv gold 4s of 19091955	Nov M-N J-D	107%	107 109	30 1	106 1/4 109 106 1/2 108 1/2 110 110 1/4
Conv 4s of 1905 1955 Conv gold 4s of 1910 1960 Trans-Con Short L 1st 4s 1958	J-D J-D J-J		*110 110 *110 "102 111 "112 112 112 112 112 112 112 112 1	=	1091/2 1101/2
All Knox & Nor 1st gold 5s1946	J-D J-J	112	*100%	1 	110% 112%
Atl & Charl A L 1st 4½s A 1944 1st 30-year 5s series B 1944 1st mortgage 3¾s 1963 Atlantic Coast 1st cons 4s July 1952	J-J M-N M-S	961/2			201/1 100/2
General unified 41/cc A 1964	J-D M-N	80½ 96½	96¼ 97¼ 80½ 82 95¼ 96%	193 146 410	90 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 69 83 <sup>1</sup> / <sub>2</sub> 89 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub>
L & N coll gold 4s Oct 1952 Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948 Atlantic Refining deb 3s 1953	J-J J-J M-S	40	39 1/8 41 1/4 34 35 1/8 105 5/8 105 5/8	45 18 2	37 42 33% 36% 105 105%
	В	4 7 1 2			
Baltimore & Ohio RR— 1st mtge gold 4s——July 1948 Stamped modified bonds—	A-0	85%	821/2 851/2	190	70% 85%
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to Dec 1 1949) due1995	A-0	873/4	85¼ 88	139	731/8 881/2
Dec 1 1946) due1995  Ref & gen ser C (int at 11/2 %	J-D	51	49½ 51	374	41% 51%
Rei & gen sei D (ins at 1 /0 to	J-D	55%	55 561/4	78	46% 57%
Sep I 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996 \( \triangle Conv \) dueFeb 1 1960	M-S M-S	50% 51	49% 51 49½ 51	149 309	41 51 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>2</sub> 51 <sup>3</sup> / <sub>4</sub>
ΔConv dueFeb 1 1960 Pgh L E & W Va System— Ref gold 4s extended to1951	F-A M-N	39½ 78¾	39 40	535	31½ 41
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950	J-J	631/2	77% 78%	•74 113	64 79 57 65
Toledo Cin Div ref 4s A	J-J	73 81 1/4	72½ 73¾ . 81 81¼	46 11	56¾ 74 74 82
	J-J J-D A-O		80 81¾ *50	71	73 1/2 81 3/4
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2¼s1950	A-O J-D	99 ¼ 128			98¾ 99½ 128 129¾ 100¾ 100¾
Beneficial Indus Loan 2/4s. 1950 2/4s debentures. 1956 Beth Steel 3/2s conv debs. 1952 Consol mtge 3/4s series F. 1959	A-O A-O J-J	105½			100% 100¾ 100 101 104½ 106
Consol mtge 3s series G1960	F-A	101 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	105 1/4 105 1/4	19 T	105 % 105 % 101 % 103 : 104 % 106
Consol mtge 3 4/s series H 1965 Big Sandy 1st mtge 4s 1944 Boston & Maine 1st 5s A C 1967 1st M 5s series H 1955	J-D M-S M-N	9534 	* 103 : 95¾ 95¾ *103⅓	- <del>-</del> 2	92 1/8 96 1/2 101 103
1st gold 4%s series JJ1961 1st mtge 4s series RR1960	A-O J-J		*90	The second second	Market Comment of the
△Inc mtge 4½s ser AJuly 1970 †△Boston & N. Y. Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966	M-N F-A M-N	60 % 109 ½	88 1/4 88 3/4 60 1/4 61 53 1/8 56 3/4 109 109 1/2		1001/1067/
Bklyn Edison cons M 3¼s 1966 Bklyn Union El 1st gold 5s 1950 Bklyn Union Gas 1st cons gold 5s 1945 Let Hun & ref. 6s series A 1947	F-A M-N M-N	1031/2	103 % 103 1/2	11	100 ¼ 100 ¼ 103 104 108 109 ½
1st lien & ref 6s series A       1947         Debenture gold 5s       1950         1st lien & ref 5s series B       1957	J-D M-N	105 %	100 1/4 100 3/4	16	94 2 101. 105 107
Buffalo Rone Elec 3½8 Series C1967 Buffalo Rochester & Pgh Rv—	F-A J-D		112 112 *109%	_ # 3° . · · ·	111½ 112½ 109 , 109
Stamped modified (interest at	M-N	543/8	53 541/2	191	44% 55
†Burlington Cedar Rap & Nor— \$\Delta\text{tst & coll 5s} \tag{934}	A-O	27	26¾ 27 26¼ 26¼	67 8	21 <sup>5</sup> / <sub>8</sub> 29 21 28
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O J-J A-O	77	91 - 92 - 76 - 77	19 3	8934 92 69 77
DUSH TELM DINKS OF ETA	C		*87 881/2		86 88
California Elec Power 3½s1968 California-Oregon Power 4s1966	A-0 A-0		1023/4 1023/4	10 .	101½ 103 109 109¾
California-Oregon Power 4s 1966 Canada Southern cons gtd 5s A 1962  For footnotes see page 1960	A-0	991/8	109 1/4 109 1/4 99 99 1/2	23	109 109¾ 95¾ 100
For footnotes see page 1060.					

### Chicago & North Western

New Capitalization Reduction Possibilities

Circular on written request

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Telephone—Digby 4-4933 Bell Teletype—NY 1-310

BONDS New York Stock Exchange Week Ended March 10	Interest Period	Friday Last Sale Pri	Week's Range or Friday's ce Bid & Asked	Sold	Range sind January 1
Canadian National gold 41/4s 1957 Guaranteed gold 5s July 1969	J-J J-J	1171/2	Low High 117½ 117%	12	116% 118
Guaranteed gold 5sOct 1969 Guaranteed gold 5sOct 1969	J-J	105 % 117 %	1171/2 1175/8	33 2	105 % 107 116 117
Guaranteed gold 4%s1955	J-D <b>J-J</b>	117½ 118⅓	117½ 117½ 118½ 118¼	* 8	116 117
Guaranteed gold 55	A-O F-A	11234	118 % 118 % 118 % 116 % 116 % 116 % 110 % 111 % 110 % 111 94 94 % 101 101 104 ½ 104 ½ 103 % 111 111 110 110 % 107 107 % 65 ½ 65 3 %	12	115½ 117 111¾ 112
Can Pac Ry 4% deb stk perpetual	J-D F-A	1107/8	110% 111	13	110% 111
Can Pac Ry 4% deb sk perpetual  5s equipment trust ctfs. 1944  Coll trust gold 5s. 1954  Collateral trust 4½s. 1960  \$\frac{1}{2}\$\$ Caroling (entrel) by gold 4%	J-J J-J	1041/	101 101	16	84½ 94 101 101
Collateral trust 4½s1960	M-S	103 1/2	104 ½ 104 ½ 103 ¼ 103 %	2 29	104 105 100 1/4 104
Carolina Clinch & Ohio 4s1965	M-S		111 111 110 1101/8	10	98 111 109½ 110
\$\frac{186}{8}\text{ACarolina Central 1st gtd 4s} \frac{1949}{1949}\$ Carolina Clinch & Ohio 4s \frac{1965}{1965} Carriers & Gen Corp 5s w \text{w} \frac{1950}{1961} Cart & Adir 1st gtd gold 4s \frac{1981}{1961} Celanese Corp. 346s debs \frac{1961}{1961}	M-N F-A		*107 107 1/4 65 1/4 65 3/8	$\frac{1}{3}$	107 107 52 65
Celanese Corp 3½s debs       1962         Celatex Corp 3¾s debs       1955         ACent Branch U P 1st gold 4s       1948	J-J J-J	104%	104½ 104¾ 103⅓ 103⅓ 635⁄ 65	10	104½ 106 101¼ 103
Ceptral of Georgia Ry—	J-D	64	63% 65	12	
Ceptral of Georgia Ry	F-A M-N	491/	86 % 87 48 48 48 4 12 % 13 12 % 13 53 14 53 14 26 % 28 11 1 % 11 1 % 90 14 91 37 1/2 38 5 35 6 36 1/4 23 % 40 *107 1/2 108 1/4 -101 1/2 101 1/4	33	801/2 911
ARef & gen 5 %s series B1959 ARef & gen 5s series C1959	A-0 A-0		125/8 13	25	121/4 16
ARef & gen 5s series C 1959 AChatt Div pur meney gold 4s 1951 AMobile Div 1st gold 5s	J-D		531/2 531/2	135	12% 161 53½ 56
Central Illinois Light 3½s1966	J-J A-O	26¾	26¾ 28 111¾ 111¾	9 2	26½ 30° 111¾ 112
AChatt Div pir meney gold 4s. 1951  AMobile Div 1st gold 5s. 1946  Pentral Illinois Light 3½s. 1966  ACent New Eng 1st gtd 4s. 1961  ACentral of N J gen gold 5s. 1987  5s registered. 1987  AGeneral 4s. 1997	J-J J-J	371/2	901/4 91	13 170	83% 92 30 39
ΔS registered 1987 ΔGeneral 4s 1987 4s registered 1987	<del>]-]</del>	353/4	35% 361/4	168	291/4 371
CHURL IN Y POWER 33/2 1009	Ā-0	== 5	*23½ 40		26 1/2 30
Through Short I let gtd gold 4s_1949	F-A	1011/2	101% 101%	58	107 % 108
Guaranteed gold 5s. 1966 Sentral RR & Banking 5s stmp 1942 Sertain-teed Prod 5½s A 1948	A-O F-A	100	99 100 85¼ 86	37 145	96 % 100 1 74 88
Certain-teed Prod 5½s A1948	M-N M-S	1001/2	*781/4 79 1001/2 1013/8		77½ 78 100 101
1948   1948   1948   1948   1948   1948   1948   1948   1948   1958	M-S	100 6 50	The Contract of the Contract o	Sally Hay	1. 1. 1. 1. 1.
Ref & impt M 3½s series E1996	M-N F-A	1071/4	134 134 106¾ 107½ 107¼ 107¾	38 11	106 4 107
R & A Div 1st cons gold 4s 1989	J-J J-J	Contraction 1975	일본 보고 기계하고요 10명 때	The second	106½ 108
2d consol gold 4s 1989 △Clicago & Alton BR ref 3s 1949	J-J		*122¼ 123 *120 122	Carlotte 1	120 121 120 120
Heri & Impl M 3½s series E   1996     Potts Creek Br 1st 4s   1946     R. & A Div 1st cons gold 4s   1989     2d consol gold 4s   1989     ACLicago & Alton RR ref 3s   1949     Holling Br Holling Br   1949     Holling Sidvision 3½s   1949     Holling Sidvision 3½s   1949	A-0	29		1,127	21/2 30
3½s registered   1949   3½s registered   1949   1949   4s registered   1949   4s registered   1949   General 4s   1958   1st & ref 4½s series B   1977   1st & ref 5s series A   1971   1978	2-2		102 1023/8 * 1011/2	18	102 102 100½ 100
As registered 1949	J-J	63	10334 1041/2	. 31	103 104
1958 1st & ref 4½s series B 1977	M-S F-A	1031/2	1021/4 1031/6	54	98 103 8434 94
hicago & Eastern III RR—	F-A	98	91 92 97¾ 98½	54	92% 99
1971   1972   1972   1973   1974   1974   1975   1975   1975   1976	<i>J-J</i> <i>M-</i> N	611/2	61 62 ¼ *126 %	171	4858 637
hicago Gt West 1st 4s series A1988 \[ \Delta Gen inc mtge 4\frac{1}{2}s	J-J	851/4	85 1/4 86 1/2	32	125 1/4 126 1/76 3/4 86 1/
Chicago Ind & Louisville Ry—	J-J	57½		24	47 601
△Refunding 6s ser A1947 △Refunding gold 5s series B1947	J-J J-J	64	65 68 1/4 62 3/8 64 1/4	92 74	50 68 ½ 47 ½ 65 3
△Refunding 4s series C1947  △1st & gen 5s series A1966  △1st & gen 6s series BMay 1966	J-J M-N	60 12 1/8	58 60 12% 13¼	75 74	45 61 10 1/8 14 1/
meago ind & Sou 50-year 4s1956	J-J J-J	13½ 95½	13½ 14 95¼ 95½	50 4	10 1/8 143 87 963
Chicago Milwankee & St. Poul	J-J	82	Secretary Charles		estimation of
AGen 4s series A May 1 1989 AGen gold 3½s series B May 1 1989 AGen 4½s series C May 1 1989	J-J	765/8	76 76%	287 28	741/4 835/ 691/8 78
ΔGen 4½s series C	J-J J-J	83 1/2 83 1/2	83 1/2 84 3/4 83 1/2 84 3/8	119 32	76 1/2 86 1/2 76 1/2 86 1/2
Unic Milw St Paul & Pac RR—	J-J	85 1/4	84% 87	104	77% 87%
Affects gold as series A1975	F-A A-O	58 1634	56% 58¼ 15% 17%	1,684 4,403	45½ 58½ 11¾ 17¾
Action Rejustment 5s	M-N	74	731/2 751/4	51	64 761
3½s registered 1987	M-N M-N		741/2 75	35	64 75
4s registered 1987	M-N	751/2	75½ 76⅓	61	65 1/4 78 65 3/4 75 1/
△Gen 4¾s stpd Fed inc tax1987	M-N M-N	75½ 77½	75½ 76½ 77¾ 77½	20 18	65½ 767 67¼ 79
ΔGen 5s stpd Fed inc tax1987 Δ4½s stamped1987	M-N M-N	78 77	77½ 78¼ 77 77	78 2	67½ 80 67½ 77½
\$\triangle \triangle \tria	M-N J-D	93½ 60	93 945/8 591/2 60	50 28	81 96 50 61 <sup>3</sup>
A 4½s stamped 1987  \$ΔSecured 6½s 1936  Alst & ref gold 5s May 1 2037  Alst & ref 4½s stpd May 1 2037  Alst & ref 4½s C May 1 2037  Conv 4¾s series A 1949  1st & rep mige 4s ser A wi 1980	J-D J-D	59 59 1/4	59 59½ 59 59½ 59 59½	46 21	49 % 61 49 ¼ 60 ½
AConv 4%s series A 1949  1st. & gen mtge 4s ser A w 1 1999	M-N J-J	15%	15% 16%	639	1134 177
2nd mtge conv. income 41/2s w i 1999	J-J	1025/8 671/2	102 % 103 % 65 ½ 68 ¼	132 1,124	102% 103 ½ 68 ½ 68 ¾
AChicago Railways 1st 5s stpd 25% part paid 1927 Chicago Rock Island & Pacific Ry—	F-A		7474	2	74 81
451988	J-J	731/8	71% 73%	267	611/2 - 75
ACertificates of deposit	A-0	421/2	* 72 <sup>3</sup> / <sub>4</sub> 42 43	876	68 68 361/4 451/
ASecured 4½s series A1952	M-S M-N	48 10%	471/2 481/2	336 121	39 4 514
ACONV gold 4½s 1960 hicago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1951	J-D	10%		121	901/2 95
mempins Div 180 Bott 181931	J-D J-D	76	*71 - 76 /	7	84 89 64 1/a 763
income guaranteed 5sDec 1 1960  ACertificates of deposit	J-D M-S	841/4	84 1/4 84 1/4 72 73 1/2	9 40	593/4 77
△Certificates of deposit hicago Union Station—	\ <del>-</del>		741/2	·	59 74
1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J		109½ 109% *103% 104½	. 14	109 110 102 1/8 103 1/2
hic & West Indiana com 4s1952	J-J M-S	1051/2	105 1/8 105 1/2	27	104 106 104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>55</sub>
Childs Co deb 5s 1943	A-0	1. 42 17.	67 68	- 20	55 69 % 53 69
ACertificates of deposit hicago Union Station—  1st mtge 3 % s series E 1963  1st mtge 3 % s series E 1963  1st mtge 3 % s series E 1963  1st series E 1963  1st & ref 4 % s series D 1962  AChilds Co deb 5s 1952  ADebenture 5s 1957  AChoctaw Ok & Gulf cons 5s 1952  incinnati Gas & Elec 3 % 1967  in Union Term 1st gtd 3 % D 1971  1st mtge gtd 3 % s series E 1968	A-O M-N	66¼ 69	66 1/4 68 1/2	29 5	591/2 70
incinnati Gas & Elec 31/4s1966	F-A J-D	\$ <b>E</b> 6	68 <sup>3</sup> / <sub>4</sub> 69 108 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub> *111 <sup>1</sup> / <sub>8</sub>	3	108½ 109½ 110 111
in Union Term 1st gtd 3½s D 1971 1st mtge gtd 3¾s series E 1969	IZ-N F-A		109 /8 109 /8	4	10934 1104 1124 1124
leve Cin Chic & St Louis Ry-			*1121/4	40	
General gold 48 1993 General 5s series B 1993 Ref & impt 4½s series E 1977	J-D J-D		94½ 95 100 100	42	88% 95 100 100
Cin Was & M Div 1st 4s1991	J-J J-J	671/2	66 <sup>3</sup> / <sub>4</sub> 70 65 <sup>5</sup> / <sub>8</sub> 66	385	57 1/4 71 1/53 % 67 5
St L Div 1st coll tr gold 4s1990	M-N		881/2 881/2	4	82 89

			NEW	YORK B	OND RECORD
	erest I	day Week's Range Last or Friday's e Price Bid & Asked	Bonds Sold	Range since January 1	BONDS Friday Week's Range New York Stock Exchange Interest Last or Friday's Bonds Range since Week Ended March 10 Period Sale Price Bid & Asked Sold January 1  Low High No. Low High
Cleveland & Pittsburgh RR—	I-N -	Low High *107 *108	No.	Low High 107 107	Hudson & Manhrattan     1st. 5s     A     1957     F-A     64     63%     65     206     55%     65%       AAdj income 5s     Feb 1957     A-O     31%     31½     32     125     27¼     32¼
General 4½s series A1977 F. Gen & ref 4½s series B1981 J. Gleve Short Line 1st gtd 4½s1961 A	-A -J 1-0	*108 *106 *106½ *106½ 99⅙ 99⅙ 98½ 97% 98½		106 106 95 99 1/4 92 1/4 98 1/2	Illinois Bell Telep 2%s series A
1st s f 5s series B gtd	1-0 9 1-0 8 -D .	903/8 895/8 901/2 851/4 851/8 86	77 92  1	84 92½ 75½ 88 	Illinois Central RR
Color Fuel & Iron bs inc mige1370  Colorado & Southern Ry1980  4½s (stamped modified)1980  Equipplie G & E deb 5sMay 1952  May 1962	N-N (	61 <sup>3</sup> / <sub>4</sub> 59 -61 <sup>3</sup> / <sub>4</sub> 03 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>8</sub>	177 35 47	52 61 <sup>3</sup> / <sub>4</sub> 103 ½ 104 ½ 103 % 104 ½	Refunding 4s. 1955 M.N 76 14/2 76/4 215 05/8 172 Purchased lines, 3½8 1952 J.J 171% 722 15 58 74 Collateral trust gold 4s 1953 M.N 73 70% 73 74 69/2 75/4 Refunding 5.8 80 43 67/4 80% 80 43 67/4 80%
Columbus & H V 1st extl gold 4s 1948 A Columbus & Sou Ohio El 3'4s 1970 M Columbus & Sou Ohio El 3'4s 1955 F	1-0 1-8	04% 104% 104%	  2 ^	109 109 108¼ 109 113¼ 113½	Litchfield Div.1st gold 3s. 1951 J-J 90 90 6 79 4 90 Litchfield Div.1st gold 3s. 1951 J-J 90 90 6 78 4 90 Lauisville Div. & Term gold 31/s 1953 J.J 81% 81% 2 72 87%
ACommercial Mackay Corp— Income deb w wApr 1 1969 M Commonwealth Edison Co—  21/5 coribs I 1968 J	/-D		13 6 28	112 131 109% 111 109¼ 113¼	Omaha Div 1st gold 3s         1951         F-A         69         69         70         12         59½         70½           St. Louis Div & Term gold 3s         1951         J-J         70¼         70         70½         2         65         70½           Gold 3½s         1951         J-J         73         72         73         27         67½         73
Conn Ry & L 1st & ref 4½s 1951 J. Conn River Power sf 3¾s A 1961 F. Conn River Power sf 3¼s sf debs 1953 J.	-J '-A	11½ 111 112 *13½ 109½ 109½ 101¾ 102		113 % 113 % 109 ½ 111 101 % 103 ½	Western Lines 1st gold 4s. 1951 F-A 87½ 87½ 87½ 3 652 66 III Cent and Chic St L & N O— 68 68 69¼ 249 57¼ 72½ Joint 1st-ref.5s series. A 1963 J-D 68 68 69¼ 249 57¼ 72½
Consolidated Edison of New York—  34s debentures1948  34s debentures1948  4 1956 A	l-0 l-0 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 14 12	100 32 102 1/8 104 1/4 105 1/8 105 1/2 107 1/4 107 1/2 108 1/8	Ind III & lows 1st gold 4s. 1950 J-J 100 100 100 5 88½ 100½ \$\frac{1}{2}\delta\text{Ind}\text{III} & Lows 1st gold 4s. 1950 J-J 100 100 100 5 88½ 100½ \$\frac{1}{2}\delta\text{Ind}\text{Ind}\text{Lauisville}1st gid 4s. 1966 J-J 57% 58 50 44 60 Indianapolis Union Ry 3½s ser B.1986 M-S 59 60 36 59 60
Consolidated Oil conv deb 3½5 1951 J.	-D -J -J	08 107¾ 108 - 103¾ 103⅓ - 59 59 - 59 59	39 8 6 4	103 % 105 ½ 45 ½ 59 ¼ 45 % 59	Inspiration Cons Copper 4s
A Debenture 4s 1956 J. Consumers Power Co—	-J	* 59 108 108 *110½ 111	2	46½ 58 108 108¾ 109% 111	Alst gold 5s series C 1956 J-J 54 54 10 43'4 55'4 Internat Hydro El deb 6s 194 A-O 61'4 61'8 65'4 289 57'2 65'4 Internat Paper 5s series A & B 1947 J-J 104 104'4 4 104 105'6
1st mtge 3½81966	M-N 1	11 1/4 111 1/4 111 1/8 108 107 1/8 108	9 9 · 7 2	111 112 107% 108% 108½ 109½ 103 103¼	Ref. sink. fund. 6s. series A 1955 M-S 108 1/4 107 1/2 108 1/4 21 106 3/4 108 1/4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Crucible Steel 3748 8 1 december 1942 J	I-D I-D	99 ¼ 98 % 99 ¼ *59 53 50 ½ 54 *70	16 46	95½ 99¼ 46 55¾ 38¼ 54 53½ 68%	Debentures 5s 1955 F-A 81% 81 82% 143 77½ 84 3AIowa Cent Ry 1st & ref 4s 1951 M-S 4½ 4¾ 14 3 5
A7½s series A extended to1946 J	j-D j-D	56½ 57½ 62½ 62½ 51¾ 51¾ *63½	4 1 2	41 57½ 62½ 62½ 39 51¾	James Frankl & Clear 1st 4s1959
	A-0	50½ 50% 100¼ 100½	11 6	40 50% 100 101¼	Kanawha & Mich 1st gtd gold 4s. 1990
Dayton P & B 148 series B 1465	<b>D</b> J-J J-D	107½ 107½ *103	19	105% 107½ 79½ 88	ACertificates of deposit 82 82 82 10 717 82 82 82 82 71 82 82 82 82 82 82 82 82 82 82 82 82 82
Delaware Power & Light 3s1973	M-N A-O <b>J-J</b>	87 <sup>1</sup> / <sub>4</sub> 86 <sup>7</sup> / <sub>8</sub> 87 <sup>3</sup> / <sub>4</sub> - *105 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>4</sub> 52 <sup>7</sup> / <sub>8</sub> 51 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>4</sub>	132  278	105% 105% 45 55	Kentucky Central gold. 481987 J-J "114.94 120
Denver & Rio Grande Western RR	<i>J-</i> J F-A F-A	53 54 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>2</sub> 5 <sup>7</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub>	63 34 60	46 55½ 5 8 4½ 6½	4½s unguaranteed 1961 J-J 94 90½ 92 Kings County El L & P 6s 1997 A-O 168 174 174 Kings Co Lighting 1st 5s 1954 J-J 107½ 107½ 107½
Assented  ARef & impt 5s series B 1978  \$\Delta \text{Peins Val 1st gtd 4\frac{1}{2}s} \tag{1947}  \$\Delta \text{Peins Plains Val 1st gtd 4\frac{1}{2}s} \tag{1965}	A-O M-S	47½ 48% *105% 110% 110 110% 	77 12 1	40% 49½ 102% 103¼ 109% 111 110¼ 111¼	Roppers Co. 1st mige 3½ss   1961   M-S   *106¼ 106¾ 107¾   106½ 107¾   Kresge Poundation 3% notes   1950   M-S   *104   103½ 104½   ½ Kreuger & T01 5s cits   1959   M-S   *3¼ 4   3¼ 3¼ 3¼ 3¼   3½ 104   105
Gen & ref mge 3/28 series U 1970 Gen & ref 3s series H 1970 Letroit & Mackinac 1st lien gold 4s 1995 1995		105 ½ 105 ½ 105 % *45 ¼ 46 ½ 30 30 100 100 ¼	31  6 37	104% 106¼ 41 45¼ 28 30 98½ 100¾	L  Laclede Gas Light extd 5s1945
Detroit Term & Tunner \$1725	M-S A-O <b>J-J</b>	*102½ 102⅓ 	2 25 22	102½ 102¾ 107¼ 108% 24½ 35 108% 110	Coll & ref 5/2s series D
Duquesne Light 1st M 3728	E`				Lautaro Nitrate Co Ltd—
East Tenn Va & Ga Div 1st 5s1956	A-O M-N J-J J-D	- *106% 107% - 111% 111¼ - 148¼ 148¼ - *102½ 102%	2 1	110 111¼ 148¼ 148¼ 102¼ 102¾	Lehigh & New Eng RR 4s A 1965
El Paso & S W 1st 581965	M-8 A-0 A-0 J-J	90 89½ 91⅓ - 85 89¾ 101⅓ 101 101⅙	15 5	106 106 82½ 93½ 80 91 99¾ 101¾	5s stamped
Erie Railroad Co— 1st cons M 4s series B1995	J-J	104 103½ 104 74 73½ 74½ *106 107	52 116	101% 104¼ 64½ 75 106 106⅓	58 stamped
		102 103 1031/8	10	103 10334	4s stamped modified 2003 M-N 42% 42% 43 235 35 43% 48 registered 2003 - 41% 41% 19 34 43% 43% 46 117 37 47% 45% 46% 45% 46 117 37 47% 46% 45% 46 117 37 47% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46
Flintkote Co 3s debs1958	M-N J-J	102½ 102 102½ *102¼ 103¾ 126 126	36	102 10234 117 126 98½ 100	5 stamped modified 2003 M-N 54% 53% 54¼ 93 42¼ 55 55 stamped modified 2003 M-N 54% 53% 54¼ 93 42½ 55 Lehigh Valley Terminal Ry ext 5s.1951 A-O 77½ 77% 78 16 64% 78 Lex & Eastern 1st 50-yr 5s gtd 1955 A-O 125½ 4 125½ 4 103% 125½ 107%
Alst & ref 5s series A 1974  Acertificates of deposit 1974  tenda Johns & Glover RR—	J-D M-S	99½ 99½ 44½ 44⅓ 45⅓ 44¾ 44¾	17 65 1	42 <sup>1</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>6</sub> 42 47 <sup>1</sup> / <sub>2</sub>	Liggett & Myers Tobacco 7s 1944 A-O 103 % 103 % 1 103 % 104 % 5 debenture 1951 P-A 121 121 121 2 3 121 122 4 Little Mismi gen 4s series A 1962 M-N 1 105 105 105
\$\triangle 2-4s (Proof of claim)1982 \triangle Certificates of deposit Food Machinery Corp 3s deb81956		13 13¼ 1278 13 103 103 103½ _9858 97¾ 9858	21 8 2 12	11¾ 14 11½ 13¾ 103 103½ 97% 98%	Long Dock Co 3 43 ext 10 1990 A-5 104 ½ 103½ 103½ 103½ 104% 104% 104% 104% 104% 104% 104% 104%
Gas & Elec of Berg Co cons 5s1949	<b>G</b> <i>J-</i> D				Lorillard (P) Co deb 5s 1951 F-A 120 120 134 103 3s debentures 1963 A-O 10234 103 3s 1 102 1034 103
Gen Steel Castings 5½s1949  \$\$\triangle \text{Georgia} & Ala Ry 5sOct 1 1945  \$\$\triangle \text{Ga} \text{Caro} & Nor 1st ext 6s1934	J-J J-J J-J	102 <sup>3</sup> / <sub>4</sub> 103 20 <sup>3</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>6</sub> 63 <sup>3</sup> / <sub>6</sub> 63 <sup>3</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>6</sub> 106	22 74 12	101 1/4 103 22 1/2 32 48 65 1/2 105 1/2 107 1/4	Louisville & Nashville RR—  Ist & ref 5/s series B2003
Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947 Great Northern 41/4s series A1961	M-S J-D J-J	105 % 105 % 106 102 102 % *99 108 % 108 ½ 108 %	19 17 	105 ½ 107 ¼ 101 ¼ 102 ¼ 108 ¼ 111 ½ 111 ¾ 113 ¼	1st & ref 4s series D 2003 A-O 1023/ 1023/ 1023/ 49 954/ 1000 1st & ref 33/s-series E 2003 A-O 100 98/s 100 245 94/2 100 Unif mice 31/s-series A ext 1950 J-J 1023/4 103/4 19 1023/4 104/4
General 5 ½s series B1952 General 5s series C1973 General 4 ½s series D1976 General 4 ½s series E1977	J-J J-J J-J	112% 112½ 112% 109¾ 108¾ 109¾ 1035% 102% 104 102½ 102⅓ 102¾	23 28 18 44	105½ 109¾ 100 104⅓ 98⅓ 102¾	Paducah & Mem Div 4s 1946 F-A 10358 103% 1 103 104% Paducah & Mem Div 4s 1946 F-A 10358 103% 1 103 104% 104 104 104 104 104 104 104 104 104 104
General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 334s series 1 1967 AGreen Bay & West deb ctfs A	J-J J-J J-J Feb	103% 103¼ 103¾ 102% 102% 102½ 94 94 94¾ *60% 66	80 35 70	102½ 104 102¼ 103⅓ 91 95⅓	Atl Knox & Cinc Div 481955  M-N *112\\\ \frac{1}{2} 112 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
ΔDebentures ctfs B	Feb J-J J-J	12% 12% 13 95½ 94½ 96 81 80 81	11 27 20	12 % 17 89 ¼ 96 66 81	Maine Central RR 4s series A
1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s *eries D1969	J-J A-O M-N	*97 *104 104½ 110½ 110½ 110½	<u>T</u>	104 105 1/8 110 111 1/4	△Manila RR (Southern Lines) 4s 1959 M-N - 329%
Hocking Valley Ry 1st 4½s1999 ‡§∆Housatonic Ry cons gold 5s1937	Н <sub>J-J</sub> м-N	130 <sup>3</sup> / <sub>4</sub> 130 <sup>3</sup> / <sub>4</sub> 92 92 <sup>1</sup> / <sub>2</sub>	1 27	130¾ 130¾ 85¼ 92½	Marion Steam Short S 1 05   A-O
Houston Oil 4 1/4s debs 1954  Hudson Coal lat s f 5s series A 1962  Hudson Co Gas lst gold 5s 1949  For footnotes see page 1060.	M-N J-D M-N	105 1/8 105 1/8 105 1/4 64 64 7/8 116 1/8 116 1/8	6 99 1	105 ½ 105 ¾ 56 67 % 116 ½ 117 ½	McCrory Stores deb 3½

N	FV	V:	YO	RK	R	ON	D	RF	CC	RI
1.4	See V	A	- 11 - 1	1 B & B 4			1 12.00	BA K		

			NEW	YORK	BOND RECORD				1029
BONDS New York Stock Exchange Week Ended March 10		Friday Week's Rang Last or Friday's Sale Price Bid & Asket Low Bigh	Bonds Sold	Range since January 1 Low High	BONDS New York Stock Exchange Week Ended March 10	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range since January 1
#\$AMet W Side El (Chie) 4s	F-A M-S M-N J-J M-S A-O J-D J-D J-D J-D J-D J-D J-D M-S J-J M-S J-J J-f J-f J-f J-J J-f J-J J-f J-J J-J	16 16 16  *93½ 95 103 103 82½ 83 104½ 104⅓ 104½ *63¼ 69% *97½ 100 83 83 83 66¾ 68¾ 65 83 10% 11 4½ 55 35½ 36¼ 35½ 36¾ 75½ 75½ 75½ 75½ 100 104½	1 3 20 17  -6 6  8 8 6  132 14 76 25 14	16 18¼  102¾ 103  73 83¼  104¼ 105¾  55 70  97 101  75¼ 84  79, 201  7¾ 12  3% 5½  29¼ 36½  30¼ 38  29¼ 36½  5 7%  5 7%  7¾ 67½  100 100	Niag Lock & Ont Pow 1st 5s A _ 1955 Niagara Share (Md) deb 5½s 1950 Norfolk Southern Ry Co—  1st mtge 4½\$ series A _ 1998	A-O M-N J-J A-O F-A O-A M-S Q-J Q-F Q-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	Low High 110% 110% 120% 102% 102% 102% 102% 86 85 86 46% 45% 45% 46% *40 131 131 *125 *125 *18 89% 95% 89% 94% 95% 60% 60 60% 60 60% 77 4 73% 74% 90% 90% 91% 78 77% 78% 109% 109% 112 112	No. 2 9 27 149 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High 10814 11012 10814 10412  8214 86 3734 4734 4619 131 125 125 116 116 9256 9636 8812 9114 53 62 51 59 6114 7512 8076 92 6774 80 6776 82 10812 10956 11112 11214
Mo Kansas & Texas 1st 4s	J-D  J-J  J-J  J-J  A-G  F-A  M-S  M-N  M-N  A-O	64% 63% 64½ 71 71 72% 59 59 60% 63¼ 63¼ 64½ 45 45 46¾ 68% 67¼ 68½	60 41 60 88 140 2 1,142 831 87 204 2 323 157	66½ 65½ 64½ 73½ 534 61 57 65½ 36 47½ 5634 68½ 5634 68½ 5634 68½ 5636 67½ 561½ 67¾ 561½ 67¾ 561½ 68½ 57½ 67½ 57½ 67½ 57½ 67½ 58½ 68%	‡Ogdensburg & Lake Champlain Ry— \$\[ \] \\$\lambda \] \text{1st guaranteed 4s} \qquad \] 1948 Ohio Edison 1st mtge 4s, \qquad \] 1967 1st mtge 4s, \qquad \] 1967 1st mtge 3\( \) s \qquad \] 1972 Oklahoma Gas & Elec 3\( \) 4s, \qquad \] 1972 Oklahoma Gas & Elec 3\( \) 4s, \qquad \] 1946 Ontario Transmission 1st 5s, \qquad \] 1946 Oregon RR & Nav con gold 4s, \qquad \] 1946 Ore Short Line'l st cons gold 5s, \qquad \] 1946 Guaranteed stpd cons 5s, \qquad \] 1948 Oregon-Wash RR & Nav 4s, \qquad \] 1961 Otis Steel 1st mtge 4\( \) 2s sev A \qquad \] 1962	O  J-J  M-N  M-S  J-J  J-D  M-N  J-D  J-J  J-J  J-J  J-J  J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 29 5 13 7 2 	15% 20 1044 106¼ 106% 10734 108 10934 109 110½ 103% 104 105 105½ 1074 1083 108 1083 109 10 1083 109 10 1083 108 1083 109 10 1083 109 10 1083 109 10 1083 109 10 1083 109 10 1083
Alst & ref 5s series 1 1981	F-A  M-S F-A  A-O A-O J-D J-J M-N J-D M-N M-N J-D M-N	68 67 68 ½ 67 68 ½ 67 67 68 ½ 65 65 66 6 10 9104 ½ 105 ½ 11034 111 ¾ 11334 11334 10636 106 106 ½ 9434 95 ½ 10934 101 ½ 57 56 57 ½ 59 ¼ 58 ½ 59 ½ 55 ¼ 54 ½ 55 ¼ 110½ 10 ½ 11134 — 911134 —	2 22 9 -1 23 -2 84 153 114 1	56½ 68½ 59½ 67½ 60 67½ 104¼ 105% 109½ 111¼ 113½ 114¼ 105½ 106½ 94¾ 95¼ 100½ 101¼ 48¾ 59¾ 47¼ 59½ 43½ 55¾ 109½ 110½ 111¾ 111¼	Pacific Coast Co 1st gold 5s. 1948 Pacific Gas & El 4s series G. 1964 1st & ref mtge 34s series H. 1961 1st & ref mtge 3½s series I. 1966 1st & ref mtge 3½s series I. 1970 1st & ref M 3s series K. 1971 Pacific Tel & Tel 3½s series B. 1966 Ref mtge 3½s series C. 1966 Paducah & Ill 1st s f gold 4½s 1955 Panhandle East P L 38 B. 1960 Paramount Broadway Corp- 1st M s f gold 3s loan ctfs 1955 Parmelee Trans deb 6s 2 1944 Paterson & Passalc G & E cons 5s.1949 Pennsylvania Co- Guaranteed 3½s trust ctfs D 1944 Gtd 4s series E trust ctfs D 1944 Gtd 4s series E trust ctfs D 1955 Secured 48 1963	J-D J-D J-D J-D J-D J-D J-D J-J M-N F-A A-O M-S	*98½ 99 108½ 109 110½ 110% 110½ 110½ 105½ 106 105½ 106 105½ 106 109¼ 109½ 110½ 100½ 106 110 *000 103 90¾ 91½ *095¾ *014¾ 116 *101¾ 103½ *108¼ 103½ *108¼ 103½ *108¼ 106½ 107	35 5 4 7 5 1 5  6   29	98 99 108 1/2 110 3/4 110 5/6 111 1/2 110 110 110 1/4 104 7/8 106 108 109 1/4 108 3/4 110 1/4 104 104 108 109 1/4 108 109 1/4 108 109 1/4 108 109 1/4 104 105 106 1/2 106 1/4 108 109 1/2 108 109 1/2 108 109 1/2 108 109 106 1/2 107 1/4
Nash Chatt & St L 4s series A 1978  Nat Dairy Prod 3½s debs	F-A J-D M-S M-S M-S M-S J-D J-J J-D M-N J-D M-N J-D J-J J-D M-N A-O J-J A-O J-J A-O	85 85 86 \( \) 106 \( \) 106 \( \) 106 \( \) 106 \( \) 106 \( \) 105 \( \) 106 \( \) 106 \( \) 106 \( \) 102 \( \) 102 \( \) 102 \( \) 103 \( \) 104 \( \) 104 \( \) 104 \( \) 104 \( \) 104 \( \) 104 \( \) 107 \( \) 2 \( \) 116 \( \) 2 116 \( \) 2 116 \( \) 2 117 \( \) 123 123 123 \( \) 2 2 2 82 \( \) 2 88 \( \) 96 \( \) 28 \( \) 2 98 \( \) 4 96 \( \) 28 \( \) 2 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 4 99 \( \) 653 \( \) 4 —	14 8 32 29 5  70 173 19 16  10 13 5 22 4 41	82 90 105¾ 107¾ 103¾ 105½ 102½ 103¼ 103¾ 105 100½ 100½ 115 116 84 92¼ 84½ 92 116 117½ 122½ 124¼ 107 108½ 93½ 98½ 93½ 98½ 103¾ 105 96 100 62 69¼ 61 65½	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohlo & Detroit RR—  1st & ref 4½s series B 1981  1st & ref 3¾s ser D 1968 Penna Power & Light 3½s 1969  4½s debentures 1974 Pennsylvania RR— Ccnsol gold 4s 1948  4s sterl stpd dollar May 1 1948 Gen mtge 3¾s series C 1970 Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 Debenture gold 4½s 1970 General 4½s series D 1981 Gen mtge 4½s series E 1982 Conv deb 3½s 1952 Peoples Gas L & C ref 5s 1952 Peoples Gas L & C ref 5s 1960  △Income 4s	J-D  J-J  J-J  J-J  F-A  F-A  M-N  M-O  F-A  J-D  A-O  J-D  A-O  J-J  A-O  M-S  A-O  A-O  A-O  J-J  J-J  J-D		33 7 5 73 6 6 70 10 49 49 49 63 123 16 16 16 91 5 5 77 66	109 % 109 % 109 % 108 ¼ 108 ¼ 109 % 108 % 109 % 108 % 108 % 108 % 109 % 108 109 % 108 109 % 108 109 % 109 111 ½ 115 ¼ 117 % 97 101 106 107 ½ 105 % 107 ½ 99 % 101 ¼ 111 12 ¼ 55 ½ 74 ½ 23 ¼ 36 % 107 107 107 107 95 % 98 %
A1st 5s series B	A-O F-A F-A A-O  J-J F-A A-O A-O M-N J-J J-J F-A F-A	79½ 79½ 79½ 79½ 78 78 78¾ 78 78¾ 78 78¾ 77 76¼ 77 — 82¼ 83 81 81¾ ~ 103¾ 70¼ 655 64½ 65½ 72¼ 71½ 72¼ 93% 93 93½ 88½ 88 88¾ — 84 85 73½ 73¼ 74 — 68 68 67½	78 11 16 26 39 8 8 221 644 252 152 41 	71½ 804% 72 78 ¼ 72 78 ¼ 72 79 % 73 % 73 % 77 69 72 ½ 69 72 ½ 69 71½ 60 71½ 61 71½ 63 74 ¾ 81 ¼ 81 ¼ 81 ¼ 81 ¼ 82 67 ½ 63 74 ¾ 87 93 ½ 83 ¼ 87 93 ½ 86 9% 75 ¼ 66 9% 75 ¼ 66 9% 75 ¼ 66 9% 75 ¼ 66 9% 69 %	1st 4s series B 1956 1st gold 4½s series C 1980 Phelps Dodge conv 3½s deb 1952 Phila Balt & Wash 1st gold 45- General 5s series B 1974 General gold 4½s series C 1977 Philadelphia C6 coll tr 4¼s 1961 Phila Electric 1st & ref 3½s 1967 1st & ref mtge 2¾s 1967 1st & ref mtge 2¾s 1967 Aconv deb 6s 1973 AConv deb 6s 1949 Philip Morris Ltd deb 3s 1963 3s debentures 1963 \$\$APhilippine & 1st \$ 4\$ 1937 ACertificates of deposit 1973 ACertificates of deposit 1974 Philtsburgh Cinc Chi & St Louis— Feries D 4\$ guaranteed 1945	J-J M-S J-D F-A J-J M-G J-D J-J M-S M-N M-S J-J	92½ 92 92 92½ 90 90¾ 90 90¾ 90 90¾ 90 90¾ 1055% 105¾ 105¾ 123½ 113 133 113 120½ 111 110½ 111 102¾ 102¾ 102¾ 102¾ 102¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105	7 126 6 	87 % 92 ¼ 82 90 % 105 107 131 132 123 % 124 106 % 108 % 110 ½ 111 102 ¼ 103 % 17 ½ 26 7 % 105 % 105 % 106 %
3½s registered. 1998  New York Chicago & St Louis—  Ref. 5½s series A. 1974  Ref. 4½s series C. 1978  1st mtge 3½s extended to 1947  N.Y Connecting RR 3½s A. 1965  N.Y Dock 1st gold 4s. 1951  Conv 5% notes. 1947  N.Y Edison 3¼s series D. 1965  1st lien & ref. 3¼s series E. 1966  N.Y & Erie—See Erie RR  N.Y Gas El Lt. H & Pow gold 5s. 1948  Purchase money gold 4s. 1949  N.Y & Harlem gold 3½s. 2000  Mige 4s series A. 2043  M.Y Lack & West 4s series A. 1973  4½s series B. 1973  4½s series B. 1973  4½s series B. 1973  ANOn-conv deb 4s. 1947  ANon-conv deb 3½s. 1947	F-A  A-O M-S A-O A-O A-O A-O A-O A-O A-O A-O M-N J-J M-N M-N M-S M-S	65½ 65½ 99% 99½ 100 90% 89½ 90½ 101% 101% 101% 101% 106½ 106% 107 84½ 80% 84½ 109 109 109% 114¾ 114% 110 110½ 105 103 104 103 104 815% 81¾ 86% 86%	1 84 467 10 19 85 -4 17 4 13  5 11 49 99	63 67½ 95¾ 101½ 87 91¾ 101% 102% 105 107¾ 105 107¾ 106 108¾ 100 100½ 106¾ 108¾ 108¾ 109¾ 114¾ 115¾ 110 111 104 105% 103 104¼ 10 3 104¼ 46 60½ 45% 60	Series E 3½s gtd gold	F-A J-D M-N F-A M-N J-D A-O J-J M-S J-D J-D J-D J-D J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	104 104 ½ 112 ½ 112 ½ 113 113 113 113 113 123 123 123 123 123 116 34 118 ¼ 116 118 ¼ 116 118 ¼ 106 ½ 107 ½ 102 ¾ 103 ½ 102 ¼ 103 ½ 102 ¼ 103 ½ 103 ¼ 103 ½ 59 ¼ 71 58 ½ 70 % 58 70 ¾ 107 ½
ANon-conv deb 3½s. 1954 ANon-conv deb 4s. 1955 ANon-conv deb 4s. 1956 ADebenture certificates 3½s. 1956 AConv deb 6s. 1948 § ΔCollateral trust 6s. 1940 ADebenture 4s. 1957 Alst & ref 4½s series of 1927 1967  Alst & ref 4½s series of 1927 1967  ATHERIM River & Port Chester 1st 4s. 1954 AN Y Ont & West ref gold 4s. 1992 AGeneral 4s. 1955 N Y & Putnam 1st cons gtd 4s. 1993 N Y Queens El Lt & Pow 3½s. 1965 N Y Rys prior lien 6s stamp. 1958 N Y Steam Corn 1st 3½s. 1963 \$\$AN Y Susq & W 1st ref 5s. 1937 \$A2d gold 4½s. 1937	A-O J-J M-N J-J A-O M-N J-D M-N J-D A-O M-N J-J J-J J-J J-J	574 56½ 58½ 585½ 575¾ 60¼ 573¾ 605¾ 575¾ 605¾ 585¾ 605¾ 91 91 94 94 93 91 95 95 95 95 95 95 95 95 95 95 95 95 95	168 295 297 140 968 133 453 917 4 225 73 7	45½ 59% 46¾ 61 46¾ 61 45¾ 60½ 50¼ 64 82 94 16¾ 63½ 102½ 105¼ 9¾ 14½ 4 5% 52 65½ 110 110¾ 106 108 107¾ 108¾ 34 48¾ 18½ 20½	1st 5s extended to	J-J J-J F-A J-J M-N M-S J-J J-D A-O J-J J-J J-J J-J	104½ 104½ 104½ °109 °111 101 101 27¼ 28¾ °96½ °109¾ 107¼ 107¼ 147% 147% 221½ 224½ 109¾ 110  100 99 100 99 98 99 98¾ 98 99 98¾ 98 99 106 106 106	1	104 ½ 105 % 109 ½ 109 ½ 100 ½ 102 ¾ 17 30 ½ 110 110 106 ¾ 107 ¼ 147 ½ 147 ½ 109 ½ 111 %  97 100 94 99 ½ 94 ¼ 99 104 ¼ 106
\$\times \text{AGeneral gold 5s} \qquad \text{1940} \\ \text{ATerminal 1st gold 5s} \qquad \text{1943} \\ \text{N Y Telenhone 3\fmathbb{4}s series B} \qquad \text{1967} \\ \text{18\times N Y West & Bost 1st 4\fmathbb{4}s} \qquad \text{1946} \\ \text{Niagara Falls Power 3\fmathbb{4}s} \qquad \text{1966} \\ \text{For footnotes see page 1060}.	F-A M-N J-J J-J M-S	13½ 13½ 13½ 13½ 13½ 15% 110½ 110½ 110½ 110½ 29½ 28 30 109¼ 109¼	5 2 880 2	11 14 87 87½ 109½ 18¾ 31 108¾ 109¾	Republic Steel Corp 4½s series B. 1961 Gen mtge 4½s series G. 1956 Revere Conper & Brass 3¼s. 1960 \$\$ARio Grande West 1st gold 4s. 1939 Alst cons & coll trust 4s A. 1949	F-A M-N M-N J-J A-O	104 ½ 104 ¼ 104 ½ 104 ½ 104 ¾ 104 ½ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 102 ½	8 8 112 93	104 1/4 106 104 1/4 106 3/4 101 1/4 102 1/2 81 95 44 1/2 58 1/8

### NEW YORK BOND RECORD

the state of the s					I OILIT D	OND RECORD	A STATE OF	•		en Calley and	
BONDS New York Stock Exchange Week Ended March 10	Interest Period	Last Sale Price I	eek's Range or Friday's Bid & Asked Low High	Bonds Sold No	Range since January 1 Low High	BONDS  New York, Stock Exchange  Week Ended March 10  Toronto Ham & Buff 1st gold 4s 1946	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High 103 103	Bonds Sold No.	Range since January 1 Low High 101% 103
Rochester Gas & Elec Corp— Gen mtge 4½s series D————————————————————————————————————	M-S M-S		1255/8 1111/2	- <b>-</b> -	1111/2 1111/2	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A1953	J-13 M-3 J-J	103  	* 1163/4 1071/4 1071/4	- 1	10634 10714
Gen mtge 34s series 1 1967 Gen mtge 34s series 1 1967 Gen mtge 34s series J 1969 Ask & Louis 1st 44s 1934	M-S M-S M-S		109½ 109½ 46% 47¾	3 53	109½ 109½ 39¼ 50 11¼ 13%	Union Electric Co of Mo 3%s1971	U M-N	1113/	111½ 111¾	11	111 112
\$\$AR I Ark & Louis 1st 4725	3-3	16	12 1/8 13 14 1/2 16	11 78	11/4 13/8	‡§∆Union Elec Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967	A-O F-A J-J	105 1/2	105½ 105¾ *103½ 103¾	4	19 1934 10314 10534 1021/2 104
Saguenay Pwr Ltd 1st M 4 1/451986	<b>S</b> ₄-0		1051/4 1051/2	4	105 ¼ 106 ¾ 106 106	Union Pacific RR— 1st & land grant 4s————————————————————————————————————	<b>J-J</b> A-O	1073/4	107% 107% 103% 103%	21 5	107% 108% 102% 104%
St Jos & Grand Island 1st 45	J-J J-J A-O		°106 °66½ °65	=======================================	62½ 66 63 64	Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	M-N J-D A-G	=	103½ 103% 109½ 109¾ *106¾ 107 101¾ 101¾	10 17 	102½ 103% 109 110¼ 106½ 107 100¾ 102½
River & Gulf Division 1933	M-N	98% 	98% 99½	39 	95¼ 99½ 95 98	United Cigar-Whelan Stores 5s1952 United Drug 3¼s debs1958 United States Steel Corp—	A-G F-A	1021/2	101¾ 101¾ 102¼ 102½	48	101¾ 102¾
†ASt L Peor & N W 1st gtd 5s1948 St L Pub Serv 1st mtge 5s1959 St L Pub Serv 1st mtge 5s1955		  93½	91 91 973/8 971/2 931/2 94	2 6 17	81 9134 97¼ 99 89½ 94	Serial debentures 2.05s May 1 1949 2.10s Nov 1 1949 2.15s May 1 1950	M-N M-N M-N	== == ==	*101 102½ *101¾ 102½ *100⅙ *101¾	: = :: I	101 1/8 102 1/8 100 7/8 101 1/8
tst Louis San Francisco Ry APrior lien 4s ser A 1950	J-J	42½ 42¼	42½ 43% 42¼ 43 47 47%	661 17 139	33 45 32¾ 44 36¼ 49¼	2.05s   May 1 1949	M-N M-N M-N		*101 *101½	=	101% 101%
ACertificates of deposit	J-J <u>м</u> -S	47 35	47 47 47 47 35 36½ 35¼ 35%	5 571 140	36½ 48½ 28½ 37¾ 28¼ 37¾	2.50sNov 1 1953 2.50sMay 1 1954	M-N M-N M-N M-N	Ī	*101¼ 102½ *101¾ 103½ *101½ 102¼ *101½ 102½	Ξ	103 103
tst Louis-Southwestern Ry—  1st 4s bond certificates————————————————————————————————————	M-N J-J	102¾ 78½	102 102 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	36 3	97 102¾ 70¾ 83½	2.60sNov 1 1954 2.65sMay 1 1955 United Stockyards 41/4s w w1951	M-N M-N A-O	 	101 ½ 102 ½ 102 ¼ 102 ¾ 102 ½ 102 %	- <del>-</del> 7	102 102 % 1015% 102 %
\$\times 100 As the solution of	J-J J-J J-D	72 <sup>3</sup> / <sub>4</sub> 46 <sup>1</sup> / <sub>2</sub>	72 74 <sup>3</sup> / <sub>4</sub> 45 <sup>7</sup> / <sub>8</sub> 47 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub>	67 266 1 25	57½ 75 38¾ 50¼ 92 92¼ 22½ 31¾		V		*108¾		
tast Paul E Gr Trk 1st 4725 1941 tsast P & K C Sh L gtd 4½5 1941	J-J F-A A-O	36 1043/4	30 30 1/8 35 3/4 36 5/8 102 1/8 102 1/8 104 3/4 105	41 1 26	30½ 38½ 102 103½ 104 105	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968 Va Iron Coal & Coke 1st gold 5s1949	F-A M-N M-S M-S	111	*112½ 111 111 *91¼	3	109½ 111 90 91¼
Schenley Distillers 48 S I deb1989 Sciolo V & N E 1st gtd 4s1989 †Seaboard Air Line Ry1950	M-8 M-N	104%4	*126 ½ 128 66 66 ½	3	126½ 126½ 43½ 68½	Virginia Pub Serv 1st mtge 334s_1972 Va & Southwest 1st gtd 5s2003	F-A J-J A-O	=	110½ 110½ *100½ 87½ 89	1 19	110 1/4 110 1/8 100 102 80 89 1/2
§∆1st gold 4s unstamped 1950 §∆4s gold stamped 1950 §∆Refunding 4s 1959	A-0 A-0	66 1/8 30 1/4 29 3/8	65% 67 29% 31% 29 29%	128 424 115	43 69 21¼ 325/8 20 31	1st cons 5s 1958 Virginian Ry 3¾s series A 1966	и-s W	110%	110 1103/s	11	109% 111
Alst cons 6s series A1945	M-S	40 % 39 ½ 	40 % 41 % 39 ½ 40 ½ 56 ½ 57 41 ½ 42	637 49 7 8	28% 43 27% 41¾ 42½ 60 40½ 62	Wabash RR Co— : 1st mtge 4s series A1971	J-J	1031/8	1021/4 1031/8	67 140	100 1 104
△Certificates of deposit- †§△Atl & Birm 1st gtd 48 1933 ‡△Seaboard All Fla 6s A ctfs 1935 A6s series B certificates 1935 Sheil Union Oil 2½s debs 1954	F-A F-A J-J J-J	 100¼	*38 42 100 1/8 100 3/4 *100 5/8 102	41	42 49 100 100 % 100 1 100 3/4	1st mtge 4s series A 1971 ΔGen mtge 4s inc series A 1981 ΔGen mtge inc 44s ser B 1991 ΔWabash Ry ref & gen 5½s A 1975	Apr Apr M-S	81 76½ —	79½ 81¼ 74¾ 76½ *41¼	140 175 	68 81¼ 56 76¾ 40½ 45 41 41
23/48 sinking fund debentures 1941	F-A	54 ½ 104 %	54½ 55 104½ 104½ 103% 103%	6 10 1	52¼ 55½ 103⅓ 105¾ 103 103¾	ΔRef gen 5s series B1976 ΔRef & gen 4½s series C1978 ΔRef & gen 5s series D1980	F-A A-O A-O A-O	  98	940 1/4 939 1/4 940 1/4 97 1/2 98 1/2	  28	37 39 40 42 9538 981/2
\$ A Silesian-Am Corp con to 18 - 1952 Simmons Co debentures 48 - 1952 Skelly Oil 3s debentures - 1950 Socony-Vacuum Oil 3s debs - 1963 South & Nor Ala RR gtd 5s - 1963 South Bell Tel & Tel 31/48 - 1962 3s debentures - 1979 Souther Pacific Co - 1979	J-J A-0 A-0	Ē	106 1/8 106 1/2 *123 107 1/2 107 1/2	4 -4 0	105 1/4 106 1/2 123 123 107 107 1/2 105 1/2 107 1/2	Walworth Co 1st mtge 481955 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948. Washington Term 1st gtd 3½s1945	F-A Q-M F-A	 	45 46 99 1/8 99 1/2 *101 101 1/2	3 3	38
1979   1979	1-D	 97%	97% 98% 95½ 95½	107 4	95% 98¾ 94 96	1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A J-D	=	*101 104	2	101 101 118¼ 118¾ 108½ 109%
1st 4½s (Oregon Lines) A1968 Gold 4½s1969	M-S M-S M-N	79 1/4 77 77	78½ 79% 75½ 77 75% 77	249 145 390	69 82 665/8 803/8 657/8 801/4	Gen mtge 3½s1967 West Penn Power 1st 5s E1963 1st mtge 3½s series I1966	J-D M-S J-J	110 % 95 ¼	109 \( \) 109 \( \) 110 \( \) 110 \( \) 111 \( \) 111 \( \) 95 \( \) 95 \( \) 2	5 1 41 176	110 1 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gold 4725 San Fran Term 1st 481950 South Pac RR 1st ref gtd 481955	M-N A-O J-J	76 102¾ 95	74¾ 76 102% 102% 94¾ 95½	297 62 365	65 <sup>3</sup> / <sub>4</sub> 78 101 <sup>5</sup> / <sub>8</sub> 103 <sup>5</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>4</sub>	Western Maryland 1st 4s	A-O J-J M-S M-S	102 ½ 96¾ 96¾ 96¾	102½ 103 96½ 97 96½ 96¾	27 21 42	98¾ 103 77¾ 99 77 99¼
Stamped Let cons gold 5s1994	J-J	801/4	80 80 /2	771 142 76	73½ 80¾ 92½ 99¾	Western Union Telegraph Co- Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	103 104	102 1/8 103 1/8 104 104 3/8	108 65	101½ 103⅓ 102 104⅓ 1007/ 1003/
Devel & gen 4s series A   1956	A-0 A-0 J-J J-J	98 102 	98 99¾ 102 102½ 104¾ 105 102⅓ 102¾	44 15 20	96 102½ 100% 105 100½ 103	West Shore 1st 4s guaranteed 2361	M-S M-N J-J	101¾ 675%	101½ 102¼ 101½ 101⅓ 67 67⅓ 62¾ 63½	139 7 52 16	100% 102% 101 101% 55% 72% 53 67%
### 15   St Louis Div 1st gold 4s   1951	J-D J-J W-N		111¼ 111½ *107¼ 107¾ *111	19 	1105/8 1121/4 1061/8 1073/4 1101/4 111	Registered 2361 Wheeling & Lake Erie RR 4s 1949 Wheeling Steel 1st 3/2s series B 1968 Wilson & Callet Portrage 38 1958	J-J M-S M-S A-O	63 1/8 111 1/2 93 3/4	62% 63% - 111% 111% 93% 94% 102% 103	15 93 12	111 111 <sup>3</sup> 4 91 <sup>3</sup> 8 94 <sup>3</sup> 4 101 <sup>7</sup> 8 103 <sup>3</sup> 4
ASpokane Internat 1st gold 4728_12013 Stand Oil of Calif 234s debs1961	Apr F-A		60 60 *102½ 102¾ 104½ 105	6 10	54 60. 102 <sup>3</sup> 4 104 104 <sup>1</sup> 2 105 <sup>3</sup> 4	Wilson & Co 1st mortgage 3s	J-J	 -71¾	*116½ 71½ 72½ 70 70	$\begin{array}{c} 2\overline{20} \\ 2\end{array}$	116 1/8 118 1/8 57 1/4 74 1/2 60 1/8 70
2¾ debeature 1953 Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	M-N M-N	= -	103 103 12 *105 38 103 103	$\frac{7}{1}$	103 1/8 105 1/8 105 1/4 105 1/2 102 3/4 103 1/4	ACertificates of deposit1936 Wisconsin Elec Power 3½s1968	M-N A-O	20½  	20 20½ *13 *108¾ 110½	49	16 <sup>3</sup> 4 22 <sup>5</sup> 8 15 <sup>3</sup> 4 18 109 <sup>3</sup> 4 110 <sup>1</sup> / <sub>2</sub>
	1	<b>,</b>				Wisconsin Public Service 3/481971	Y 		*1081/8 1083/8	-	107% 108%
Tenn Coal Iron & RR gen 5s	J-J F-A J-J J-J	Ξ	*118 120 * 103 111½ 112 *105¾	 28	111 112 105¼ 105¾	Youngstown Sheet & Tube	M-S M-N	, 102%	103½ 103% 102% 102¾	15 42	102 104 101¼ 102¾
Texarkana & Ft Smith 5½s A	F-A A-O	97¼ 105½ 106	96½ 97¾ 105⅓ 105½ 105¾ 106	45 30 16	91¼ 97¾ 105 106½ 105½ 106¼ 115½ 117½	a Deferred delivery sale not included in the year's range. n Under-	led in the	year's rai	nge, dEx-inter	rest. e Ocear's range	id-lot sale not e. r Cash sale
Gen & ref 5s series B1977 Gen & ref 5s series C1979	A-0 A-0	90 ½ 90	117¼ 117½ 90 90¾ 89½ 90	11 43 28 40	81¼ 90% 79% 90¾ 80¼ 90½	not included in the year's range.  \$Negotiability impaired by maturity and unit of honds. Accrued interest.	y. †The p	rice repre	sented is the d	ollar quot	ation per 200-
Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5½s A1964 Third Ave Ry 1st ref 4s1960 Addj income 5sJan 1960	J-D M-S J-J A-O	773/4 361/4	895/8 901/8 *1105/8 773/4 781/2 35 361/4	71 266	$\begin{array}{ccc} 110 & 112 \\ 71 & 79 \\ 30\frac{3}{4} & 37\frac{1}{2} \end{array}$	tCompanies reported as being in the Bankruptcy Act, or securities assureriday's bid and asked prices; no	ankruptcy, ned by suc	receiversh h compan	ip, or reorgani les.	lzed under	Section 77 of
Tol & Ohio Cent ref & impt 3%s_1960 Toledo St Louis & West 1st 4s1950	J-L A-0	1011/4	101 101 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>8</sub>	12 3	96 % 101 % 101 % 102 ½	ΔBonds selling flat.	Dailey Doill				

# NEW YORK CURB EXCHANGE

### WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 4, and ending the present Friday (March 10, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

For footnotes see page 1065.

STOCKS-	Friday	Week's	Sales	MEW	IOKK C	JRB EXCHANGE	Friday	Week's	Solar		Designation of the Samuel Confession
New York Curb Exchange Week Ended March 10 Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range sin	ce January 1 High	New York Curb Exchange Week Ended March 10 Par	Last Sale Price	Range	Sales for Week Shares	Range sinc	e January 1
American Beverage common 100 American Book Co 100 American Central Mfg 1	l 2¼ )	$\begin{array}{cccc} 134 & 214 \\ 3014 & 31 \\ 7 & 7 \end{array}$	2,200 190 100	1 ⅓ Jan 28 ⅓ Jan 5 ⅙ Jan	2¼ Mar 31 Mar 7¼ Feb	Canadian Car & Foundry Ltd— Participating preference———25 Canadian Industrial Alcohol— Class A voting	A STATE OF THE			21 Jan	High 21 Jan
American Cities Power & Light— Convertible class A 25 Class A 25 Class B 1	i l 2½	41 44 <sup>1</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	1,150 350 2,900	38¼ Jan 35½ Jan 1¾ Feb	44¼ Mar 40% Feb 2½ Mar	Class A voting Class B non voting Canadian Industries Ltd 7% preferred 100		4% 4%	300	4 1/8 Feb 4 3/8 Mar 144 Jan	434 Feb 438 Mar 144 Jan
Class B non-veting 10 American & Foreign Power warrants	38 <sup>3</sup> / <sub>4</sub>	39½ 39½ 37% x40% 1½ 1¼ 16½ 16½	5,300 5,200 110	38% Feb 37½ Mar 1 Jan 15% Jan	45 Feb 41% Feb 1½ Mar	Canadian Marconi 1 Capital City Products Carman & Co class A	131/8	13/4 2 13/8 13/8	8,900 75	1% Jan 12¼ Jan x23 Feb	2 Feb 13¼ Jan 25 Feb
American Fork & Hoe common* American Gas & Electric10 4% preferred100 American General Corp common100	27% ) x	27 27% 108¼ 109% 5½ 6	6,000 275 1,100	26% Jan 107 Jan 5% Jan	16½ Jan 28% Jan 109% Mar 6 Mar	Class B Carnation Co common Carolina Power & Light \$7 preferred \$6 preferred Carrier Corp common	1141/4	8½ 8½ 47¾ 48 114¼ 114¼	100 80 10	7½ Jan 47 Jan 114¼ Mar 108½ Jan	8½ Mar 48½ Jan 116 Feb 111 Feb
\$2 convertible preferred 1 \$2.50 convertible preferred 1 American Hard Rubber Co 25		 15¾ 15¾	150 200	34	36¾ Feb 43½ Jan 16½ Feb	Carter (J W) Co com1	1	14½ 15½ 8% 858 11 11	3,700 100 100	12% Jan 858 Mar 10 Jan	15¾ Jan 8¾ Mar 12½ Jan
American Laundry Mach 20 American Light & Trac common 25 6% preferred 25 American Mfg Co common 100	17½ i	27 <sup>1</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 17 17 <sup>7</sup> / <sub>8</sub> 26 26	5,600 100	16% Feb 26 Mar 35% Jan	27¾ Feb 18⅓ Jan 26½ Jan 43 Feb	Castle (A M) & Co	85/8	3½ 4 858 8¾ 97% 98	5,500 200 220	21 Jan 3½ Mar 8% Feb 97 Jan	21 Jan 4 <sup>1</sup> / <sub>4</sub> Jan 9 <sup>1</sup> / <sub>2</sub> Jan 98 <sup>3</sup> / <sub>4</sub> Jan
Preferred 100 American Maxesho Co 1 American Maser Co 6 American Petash & Chemical 6	)	$\begin{array}{ccc}  & & & -1 & \\  & 1 & & 1 & \\  & 25 & & 25 & \\  & 45 & & 45 & \\ \end{array}$	1,600 500 50	90 Feb 1 Jan 22½ Jan 42¾ Feb	91 Feb 1¼ Jap 25 Mar 45½ Jan	Central Ohio Steel Products 1 Central Power & Light 7% ptd 100 Central & South West Utilities 500 Cessna A'rcraft Co 1	  61/4	93/8 93/8 114 114 3/4 3/4 61/8 61/2	100 50 200 2,400	8% Jan 112¼ Feb ½ Jan 6 Feb	9¾ Feb 114 Mar ¾ Mar
American Republics10 American Seal-Kap common2 American Superpower Corp common	1 12½ 1 4	121/4 123/4 4 4 3/8 1/2	4,100 100 - 20,200	10½ Jan 35% Jan - 3% Jan	13 1/8 Feb 4 1/8 Feb 1/6 Jan	Charis Corn common		$7\frac{3}{4}$ $7\frac{3}{4}$ $14\frac{1}{2}$	100 100	7¾ Jan 7¼ Jan 13½ Jan	7 Jan 8½ Jan 8 Jan 14½ Feb
1st \$6 preferred \$6 series preferred American Thread 5% preferred 5 American Writing Paper common 5	17% 3%	1071/4 1081/2 173/8 181/8 33/4 4 41/4 51/8	225 2,900 1,700 2,800	105½ Jan 14 Jan 3% Jan 4½ Jan	111 Jan 18% Jan 4¼ Jan	Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach 4 Chief Consolidated Mining 1 Child Convention		101 101 7 <sup>3</sup> / <sub>4</sub> 8 3/ <sub>8</sub> 3/ <sub>8</sub>	150 1,000	97 Jan 82 Jan 6½ Jan ¼ Jan	101 Feb 91½ Mar 8½ Feb 38 Mar
Anchor Post Fence 2 Angostura-Wupperman 1 Apex-Elec Mig Co common •	. 2	3 1/4 3 1/4 16 1/2	500 100	2¾ Jan 2½ Jan 13 Jan	5 % Mar 3 % Jan 3 Jan 18 % Feb	Childs Co preferred 100 Cities Service common 10 \$6 preferred 60c preferred B \$6 preferred B	16% 106	$21\frac{5}{8}$ $22\frac{1}{2}$ $16\frac{1}{8}$ $17\frac{3}{4}$ $102\frac{1}{4}$ $107\frac{1}{2}$	425 38,200 3,400	17½ Jan 13¾ Feb 92¼ Jan	24½ Jan 17¾ Mar 109 Mar
Appalachian Elec Pwr 4½% pfd_ 100 Arkansas Natural Gas common Common class A non-voting 6% preferred10	 3%	108½ 109½ 3¾ 4 3% 4¼ 10½ 10¼	120 2,900 8,700 200	106¾ Feb 3¼ Jan 3¾ Jan 95% Jan	109½ Mar 4¼ Mar 4% Mar 10% Mar	\$6 preferred BB	103/6 101	9% 10½ 100½ 101½ 101 101½ 98¾ 98¾	700 30 50 10	8¾ Jan 85½ Jan 99½ Jan 98 Feb	10½ Mar 103 Mar 102 Feb 99½ Jan
Arkansas Power & Light \$7 preferred_* Aro Equipment Corp new2.50 Art Metal Works common5	x102 x	102 x102 8½ 8¾ 9 9½	10 600 300	97% Jan 8% Feb 7% Jan	106½ Jan 9 Jan 9½ Jan	City Auto Stamping	7½ 19¾	$ \begin{array}{cccc} 7 & 7\frac{1}{2} \\ 8\frac{1}{8} & 9 \\ 19\frac{3}{4} & 19\frac{3}{4} \end{array} $	500 1,300 300	6% Feb 7 Jan 18 Jan	7½ Feb 9 Mar 22% Jan
Ashland Oil & Refining Co		6- 6 1/8  7 1/8 - 7 1/8	1,600	5% Jan  6% Jan	6 1/8 Feb 	Cleveland Electric Illuminating Cleveland Tractor common	37½ 37½ 12¾	11 34 37½ 37½ 12% 13	1,600 25 1,900	% Jan 4 Jan 36¼ Feb 11% Feb	% Jan 5% Feb 37% Jan 13% Jan
Associated Laundries of America	18	16 %  10¼ 11¼	4,300  1,700	% Jan 75 Jan	15 Feb 80 Feb	Clinchfield Coal Corp 100 Club Aluminum Utensil Co • Cockshutt Plow Co common • Colon Development ordinary	3½  5½	13 13 31/8 33/8 	100 200 1,000	11 Jan 31/8 Mar 10 Jan	14 Feb 334 Feb 1038 Feb
Atlantic Coast Line Co		$\begin{array}{cccc} 41\frac{1}{2} & 41\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 1\frac{1}{8} & 2 \end{array}$	200 100 5,800	83% Jan 31 Jan 73% Jan 15% Jan	12½ Feb 42 Feb 8 Jan 2 Jan	Colonial Airlines 1 Colorado Fuel & Iron warrants 25 Colt's Patent Fire Arms 25	 43	7½ 7% 2% 2% 42½ 44	700 2,100 750	4% Mar 7 Jan 2% Mar 42 Jan	6% Feb 9% Jan 3 Jan 46% Jan
Atlas Corp warrants Atlas Drop Forge common 5 Atlas Plywood Corp 1 Automatic Products 1 Automatic Voting Machine 1		7 7½ 10% 11% 3% 3% 5% 5%	1,200 3,600 200 100	5½ Jan 10¼ Feb 3% Feb 4¾ Jan	8 Feb 12 % Jan 3 % Jan 5 % Feb	Columbia Gas & Electric—  5% preference	67½	61 67½ 32 32 20% 20¾	1,390 200 200	56½ Jan 32 Jan 20¼ Feb	67½ Mar 32 Feb 22¼ Feb
Avery (B F) & Sons common         5           6% preferred         25           Ayrshire Patoka Collieries         1	9 22	8½ 9 21¼ 22 10 10	500 100 400	8½ Feb 21½ Feb 9¼ Jan	9% Jan 23 Feb 10½ Jan	Community Water Service1 Compo Shoe Machinery— V t c extended to 19461 Conn Gas & Coke Secur common•	 111/8	3/4 3/4 103/4 111/8	300 1,150	% Jan 9% Jan	34 Feb 113% Feb
Babcock & Wilcox Co	23% <b>B</b>	21% 23%	4,900	201/8 Feb	23% Mar	\$3 preferred Consolidated Biscuit Co1 Consol G E L P Balt common	  68 1/8	78 13/8 43/4 47/8 663/8 683/8	1,700 300 1,100	78 Mar 33½ Jan 4 Jan 63½ Feb	1% Mar 33½ Jan 5 Feb 68% Mar
Baldwin Locomotive— Purchase warrants for common		6½ 75/8 40 40	46,600 150	6¼ Feb 39½ Jan 6% Jan	75% Mar 4034 Feb 7½ Jan	4½% series B preferred 100 4% preferred series C 100 Consolidated Gas Utilities 1 Onsolidated Mining & Smelt Ltd 5		114 114 106¼ 106¼ 5½ 5¾ 34½ 34½	10 20 2,900 100	113½ Feb 105 Feb 4% Jan 32 Jan	116 <sup>1</sup> / <sub>4</sub> Jan 108 <sup>1</sup> / <sub>2</sub> Jan 6 Feb 35 Jan
Barium Stainless Steel 1 Barlow & Seelig Mig— 51.20 convertible A common 5 Basic Refractories Inc. 1	15	2½ 3 14 15 5 5%	12,300 150 380 700	2 Jan 13 Feb	3 1/4 Feb	Consolidated Retail Stores1   8% preferred100   Consolidated Royalty Oil10		6½ 6¾ 	1,300	6¼ Jan 114½ Jan 1½ Jan	7 Jan 114½ Jan 1¾ Jan
Baumann (L) common	1 7-495-596 Crg 31 96 969	73/4 73/4	300	4% Jan 2% Jan 6% Jan	5% Jan 3¼ Feb 7% Mar	Consolidated Steel Corp	;. <del></del>	10 % 10 % 3 % 3 %	1,100	9¼ Jan 3¼ Jan 100½ Jan	10% Feb 3% Feb 106¼ Jan
Beauni: Mills Inc common		14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	300	14½ Jan 22¾ Feb 2¾ Jan 127¾ Feb	14 <sup>3</sup> / <sub>4</sub> Feb 23 Jan 3 <sup>3</sup> / <sub>4</sub> Jan 130 <sup>3</sup> / <sub>4</sub> Jan	Continental Roll & Steel 1 Cook Paint & Varnish Co. • Copper Range Co. • Cornucopia Gold Mines 50	See side	9 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub>	2,200 50 2,750	9 Jan 12½ Jan 5¼ Feb ¼ Jan	10 1/4 Mar 13 1/2 Feb 6 3/8 Mar
Benson & Hedges common Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1	7/8	35 1/8 36 3/4 7/8 15	100 1,900	33¾ Feb 35⅓ Mar ¾ Jan	34 Jan 37 Jan 1½ Jan	Coro Inc d	13/4 845/8	15/8 13/4 845/8 845/8	1,600 10	12 Jan 1¼ Jan 84 Mar	10 Feb 1234 Feb 134 Mar 8632 Jan
Birdsboro Steel Fdy & Mach Co.com Blauner's common Bliss (E W) common 1 Blue Ridge Cerp common	- 7	14. 14 7. 7 7 <sup>3</sup> / <sub>4</sub> 8 12 <sup>5</sup> / <sub>8</sub> 13	100 700 75 1,500	12 Jan 6½ Jan 6% Feb 12½ Feb	145% Feb 73% Jan 8 Mar 151% Jan	Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd— American dep receipts (ord reg) 21	;=	2% 2% 25 26	100 200	2 Feb 23 Jan 24% Feb	2½ Feb 26 Mar 27 Jan
Blumenthal (S) & Co	133% 037	2½ 25/8 47 47¼ 12¼ 13¾ 9¼ 10½	4,100 200 700 2,500	1% Jan 43½ Jan 10¾ Jan 7¾ Feb	2% Mar 47% Mar 13% Mar	Creole Petroleum 5	26½ -1¼ -4¾	25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>2</sub> 4 4 <sup>3</sup> / <sub>8</sub>	4,100 400 15,600 600	24 <sup>3</sup> ⁄ <sub>4</sub> Feb 2 <sup>3</sup> ⁄ <sub>8</sub> Jan <sup>5</sup> ⁄ <sub>8</sub> Jan 3 <sup>7</sup> ⁄ <sub>8</sub> Jan	27 Jan 2½ Jan 1½ Feb 4¾ Jan
7% 1st preferred         100           Borne Scrymser Co         25           Bourjois Inc         25           Bowman-Biltmore common	  	95 100 26 26	240 100	80 Jan 24 Jan 10½ Jan	10 ½ Mar 100 Mar 26 ½ Mar 11 ½ Jan	Croft Brewing Co		35/8 33/4 103/4 111/4 21/8 21/8	300 400 200	3	3¾ Jan 11¼ Feb 2¼ Jan
7% 1st preferred 100 S5 2d preferred Brazilian Traction Lgt & Pwr	$\frac{16}{2^{5/8}}$	$1\frac{1}{2}$ $3\frac{3}{4}$ $12\frac{1}{2}$ $17\frac{1}{2}$ $2\frac{1}{4}$ $3\frac{1}{8}$ $19\frac{1}{2}$ $19\frac{7}{8}$	7,000 4,200 10,100 900	3/6 Jan 61/2 Jan 1 Jan 183/4 Jan	34 Mar 17½ Mar 3½ Mar 20% Feb	Crown Drug Co common 250  % convertible preferred 25  Crystal Oil Refining common 6  \$6 preferred 10  Cuban Atlantic Sugar 5  Cuban Tobacco common 6  Cuttis Lighting Inc common 2.50	  22%	  21 <sup>3</sup> ⁄ <sub>4</sub> 23 <sup>1</sup> ⁄ <sub>4</sub>	19,700	24¾ Feb 16 Feb 10 Feb 19½ Feb	25% Jan 11½ Jan 23¼ Mar
Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co 8	115/8 31/4	11 1/8 11 3/4 3 1/4 3 1/2	1,400 1,400	9% Jan 3 Jan 21¼ Jan	12½ Feb 3% Jan 22 Feb	Cuban Tobacco common	/° 		77 days	3¼ Jan 3 Feb	6½ Mar 3 Feb
Preferred 100 Brill Corp class A Class B 7% preferred 100 Brillo Mfg Co common 100	91/4	113/8 113/4 	2,000 100	9¾ Jan 101 Jan 6¾ Feb 1¾ Feb	13% Feb 105 Jan 10½ Feb 1% Jan	Darby Petroleum common	D	) 24¼ 24¼	500	17 Jan	27 Feb
7% preterred 100 Brillo Mfg Co common Class A British American Oil Co	102 1	101 102 14 14	175 100 	81% Jan 12½ Jan 18 Feb	111 Feb 14 Mar 1834 Jan	Davenport Hosiery Mills Payton Rubber Mfg 15 Class A convertible 35 Dejay Stores 1	18 35	17 18 35 35 61/4 61/2	600 110 200	24 Jan 15½ Jan 33⅓ Jan 6¼ Mar	26 Mar 18 Mar 36 Mar 7 Jan
Am dep rects ord bearer £1 Am dep rets ord reg £1		 16 16¼	1,850	20 Feb 15¼ Jan	20 Feb 17 Feb	\$6 prior preferred50 8% debenture100	45%a 77	4 . 45/8 72 77	2,300 30	3½ Jan 65 Jan 113 Jan	4% Mar 77 Mar 120 Peb
British Celanese Ltd— Amer dep rcts ord reg————————————————————————————————————		4 41/4	700	3% Jan	4¼ Mar 	Derby Oil & Refining Corp com	7 77 79 <sup>3</sup> / <sub>4</sub>	6 % 7 % 75 77 19 % 19 %	2,200 60 100	5¼ Jan 73 Jan 12% Feb 19 Jan	7¼ Feb 79¾ Feb 13 Jan 20% Feb
Brown Fence & Wire common 1 Class A preferred 6 Brown Forman Distillers 1	3½	3 1/4 3 1/2 15 15 20 3/4 23	400 200 9,600	3½ Feb 14% Feb 17% Jan	3¾ Jan 15¾ Jan 23½ Feb	Detroit Gray Iron Foundry1 Detroit Mich Stove Co common1		3 <sup>3</sup> / <sub>4</sub> 4 21 <sup>7</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub>	2,500 500	34 Jan 34 Jan 204 Jan	
\$5 prior preferred		78 . 78 2 2 ½8 	2,300 	77¾ Jan 1¾ Jan 21 Jan	79 Feb 23% Feb 227% Feb	De Vilbiss Co common 10 7% preferred 10 Diamond Shoe common • Distillers Co Ltd—		23 23 13½ 13½	10 225	22 Jan 10½ Feb 13½ Mar	10½ Feb 13½ Mar
Buckeye Pipe Line		9 9¼ 17 17¼ 100% 102	1,300 8,800 400	9 Jan 151/8 Jan	9½ Feb 17% Jan 104% Jan	Distillers Co Ltd—   Am dep rets ord reg		61/4 61/4	500	14 Feb 53/8 Jan 103/8 Jan 53/4 Feb	14 Feb 6¼ Mar 13¾ Feb 6½ Mar
Burma Corp Am dep rets	11/2	9% 9%	400 8,400	97½ Feb 9¼ Jan 31½ Feb 1¼ Feb	104½ Jan 12 Jan 31½ Jan 1% Jan	Dominiem Bridge Co Ltd	  	61/2 61/2	100  	6½ Feb 6½ Jan	6½ Feb 7¼ Feb
Burry Biscuit Corp 121/26 Butler (P A) common 250	3½  C	3% 3%	9,400	3% Feb 5 Jan	4 Jan 5% Jan	Draper Corp	72   5	70 72 28¼ 28¼ 5 5	100 50 100	67 Feb 26¾ Feb 74 Feb 3½ Jan	72 Mar 29½ Jan 77 Jan 5 Mar
Cable Electric Products common50c Voting trust certificates50c Cables & Wireless50c	the party with the	~ <sub>3/4</sub> ~ <sub>7/8</sub>	600	l³ Jan % Jan	1 Jan % Mar	Duro Test Corp common 1 Duval Texas Sulphur		3½ 3¼ 9¾ 9¾	600 100	2¼ Jan 9½ Jan	3½ Jan 9% Feb
American dep rets 5% pfd         £1           Calamba Sugar Estate         1           California Electric Power         10           Callite Tungsten Corp         1	7.5/-	71/4 71/4 67/8 73/4 55/8 57/8	100 11,200 1,700	65% Feb 55% Jan 434 Jan	7¼ Feb 7¾ Mar 6% Jan	East Gas & Fuel Assoc common	23/8	2 2½ 64¼ 70	5,500 500	1% Feb 56¼ Jan	2½ Mar 70 Mar
Callite Tungsten Corp 1 Camden Fire Insurance Assn 5 Canada Cement Co Ltd 6½% pfd 100 For footnotes see page 1055	5%4	5% 5%	1,700	4% Jan	b% Jan	4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25	39	371/2 40	1,425	32% Jan 24½ Jan	40 Mar 28 Mar
For footnotes see page 1065.								1 1 11	Z		

THE FLY CALL SECTION 1999 1999 1999 1999 1999 1999 1999 19		URB EXCHANGE
The part of the part	STOCKS Friday Week's Sales  STOCKS Friday Week's Sales  New York Curb Exchange Last Range for Week  New York Curb Exchange Last Range Shores Shores Range since January 1	STOCKS Friday Week's Sales  New York Curb Exchange Last Range for Week  Week Ended March 10 Sale Price of Prices Shares Range since January 1
The control of the co	Par   Low High   High   Low   High   South   South	Imperial Chemical Industries
Calibras Power Co common. 10  71 71 71 75 60 70 70 70 70 70 70 70 70 70 70 70 70 70	Federal Compress & Warehouse Co_25 Fire Association (Phila)	Jacobs Aircraft Engine Co
Globeri A. G. Common    10   10   10   10   10   10   10   1	Gatineau Power Co common	Ken-Rad Tube & Lamp 4
Hall Lamp Co.	Georgia Power \$6 Preferred	Lackawanna RR (N J)
11 Midwest Oil Co. Midwest Oil	Hall Lamp Co	Manati Sugar optional warrants

STOCKS	Friday	Week's	Sales			STOCKS		riday	Week's	Sales		
New York Curb Exchange Week Ended March 10	Last Sale Price Par		for Week Shares	Range sinc	ce January 1 High	New York Curb Exchange Week Ended March 10		Last le Price	Range	for Week Shares	Range since	e January 1 High
Minnesota Pwr & Light 7% pfd.  Mississippi River Power 6% pfd.  Missouri Public Service common.  Mok Jud Voehringer common.  Molybeanum Corp.  Monarch Machine Tool.  Monogram Pictures common.  Mouroe Loan Society A.  Montana Dakota Utilities.  Montgomery Ward A.	100 113 2.50 153/4 1 91/2 211/4 1 31/2	113 113 15½ 15¾ 9 10 19½ 21¼ 3½ 3½ 2½ 2½ 170 170	30 1,400 5,100 2,000 7,900 100	8½ Jan 14 Jan 85a Mar 15¾ Jan 2½ Feb 15a Feb 7¼ Feb	100 Feb 114 Feb 8½ Jan 15¾ Mar 10 Jan 21¼ Mar 4¼ Mar 2½ Mar 7¼ Feb 173 Jan	Phila Electric Power 5% pfd	25 1 1	33 678 2734 	33 33½ 6% 7 25% 28% 14½ 15¼ 1¾ 113 7¼ 7¾ 61 62½ 11% 12 98% x101	225 500 27,200 400 5,000 3,300  640 350 1,100	32 Jan 6½ Feb 22% Jan 12½ Jan 134 Jan 7 Jan 40% Jan 55% Jan 11 Jan 95 Jan	33 <sup>1</sup> / <sub>2</sub> Jan 7 <sup>3</sup> / <sub>2</sub> Jan 28 <sup>1</sup> / <sub>8</sub> Mar 17 <sup>1</sup> / <sub>2</sub> Jan 2 <sup>1</sup> / <sub>8</sub> Jan 8 <sup>1</sup> / <sub>8</sub> Jan 40 <sup>7</sup> / <sub>8</sub> Jan 62 <sup>1</sup> / <sub>2</sub> Mar 12 <sup>3</sup> / <sub>4</sub> Feb
Montana Dakota Utilities  Montgomery Ward A  Montreal Light Heat & Power  Moody Investors partic pfd  Mtge Bank of Col Am shs  Mountain City Copper common  Mountain Producers  Mountain States Power common  Mountain States Tel & Tel  Murray Ohio Mig Co	_10 534	17 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>6</sub>	1,400	5% Jan 18 Feb 128½ Jan 13¾ Jan	18% Feb 30½ Feb 9½ Jan 124 Jan 6 Jan 20¼ Mar 131 Feb 15% Mar	Polaris Mining Co  Powdrell & Alexander  Power Corp of Canada  Pratt & Lambert Co  Premier Gold Mining	10 25c 5	3½ 6½ —	3% 3% 16 16%	200 400 11,000 100  2,500	3½ Jan 14½ Jan 13¾ Feb 2 Jan 5½ Jan 5½ Jan 26½ Jan 13 Jan	4 Feb 1634 Mar 1444 Mar 348 Feb 634 Feb 6 Jan 29 Jan 1 Jan
Mountain States Tel. & Tel. Murray Ohio Mig Co. Muskegon Piston Ring. Muskogee Co common. 6% preferred.				11¼ Jan 6½ Jan 64 Jan	9% Mar \ 75 Feb	Prentice-Hall Inc common.  Pressed Metals of America  Producers Corp of Nevada  Prosperity Co class B  Providence Gas.  Public Savites of Colorado.		7% = =	65% 7½ 1/4 1% 8 8	1,700 1,300 100	43 Jan 6 % Jan 52 Jan 7 Jan 7% Mar	44 Feb 7½ Mar % Feb 8 Jan 8 Jan
Nachman Corp National Belas Hess common	25 _50c _50 12	16% 16% 1½ 1¾ 12¼ 12¼ 11¾ 12 11¼ 11¾	4,500 4,500 600 6,800	14% Jan 1½ Jan 28 Feb 35 Jan 35 Jan 12 Feb 50 Jan 11½ Jan 4½ Jan 10 Jan	17 Feb 134 Jan 30 Jan 35 Jan 42 Mar 13 Jan 58 Feb 12 Jan 458 Jan 1134 Jan	6% 1st preferred 7% 1st preferred Puget Sound Power & Light— Common \$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing		1234 98½  95%	12½ 12% 98½ 100 12½ 12½ 12¾ 13 95% 10	13,500 200 300 150 400	114 % Jan 10 ½ Jan 93 ¼ Jan 11 % Jan 11 Jan 8 ½ Jan	114% Jan 13% Feb 100 Feb 13 Feb 13 Mar 10 Feb
National Refining common National Rubber Machinery National Steel Car Ltd National Steel Car Ltd National Sugar Refining National Transit National Transit National Transit National Tunnel & Mines National Union Radio Navarro Oil Co Nebraska Power 7% preferred		11 11% 20¼ 20¾ 12½ 13 1¼ 1% 4⅓ 4¾ 27½ 28¼	700 1,300 700 1,600 300	10% Jan 13 Jan 18% Feb 8% Jan 11% Jan 1 Mar 3½ Jan 26 Jan	11½ Jan 13¼ Jan 21 Feb 8¾ Feb 13 Mar 1½ Jan 4½ Jan 28¼ Feb	Quaker Oats common 6% preferred Quebec Power Co		153 	72 72¾ 152 153 	260 20 —	71% Jan 152 Jan 10% Jan	75 Jan 154 Jan 10½ Jan
Nehi Corp 1st pfd. Nelson (Herman) Corp. Neptune Meter class A. Nestle Le Mur Co class A. New England Power Associates. 6% Preferred. \$2 preferred. New England Tel & Tel. New Haven Clock Co.	81/2	1117% 112 	800	111% Mar 87¼ Feb 4% Jan 6% Jan 578 Jan 3 Jan 47½ Jan 18 Feb	114 Jan 87¼ Feb 6% Jan 7% Feb 9 Feb 7½ Mar 60½ Mar 20¾ Mar	Radio-Keith-Orpheum option warr Railway & Light Securities Voting common Railway & Utility Investment A Rath Packing Co. common Raymond Concrete Pile common S3 convertible preferred	10 10 10	1½ 15¼  16%	1% 15% 15% 15¼  16% 16%	18,900 50  900	1% Feb 12% Jan % Jan x40% Feb 15% Jan	1% Jan 15% Mar 13 Jan x40% Feb 17 Jan
New Idea Inc common  New Jersey Zinc  New Mexica & Arizona Land  New Process Co common  N Y Auction Co common	25. 57 1 3½	104 ½ 105 ½ 8 ¾ 8 % 18 ½ 19 ½ 56 ½ 57 ¾ 2 ½ 3 ¼	1,000 1,700 300	104½ Mar 6% Jan 18% Mar 55¼ Jan 2¼ Jan 3% Jan	106% Jan 9½ Jan 19½ Jan 59¼ Jan 3¾ Feb 	Raytheon Manufacturing common Red Bank Oil Co. Reed Roller Bit Co. Reliance Electric & Engineering Republic Aviation. Rice Stix Dry Goods. Richfield Oil Corp. warrants. Richmond Radiator.	50c 1 5 1	26½ 2½ 23¼ -4¾ 	25¾ 28½ 2½ 25% 22¼ 23¼ 12¼ 12½ 37% 4% 13½ 13¾ 78 78	5,700 5,600 600 125 7,300 200 400 1,400	12% Jan 1% Jan 21% Feb 11¼ Jan 3¼ Jan 11 Jan 11 Feb 25% Feb	30½ Jan 2¾ Jan 24¾ Mar 12½ Feb 47% Feb 13¾ Jan 1 Jan 3% Jan
N Y City Omnibus warrants. N Y & Honduras Rosario N Y - Merchandise N Y Power & Light 7% preferred. \$6 preferred N Y Shipbuilding Corp— Founders shares N Y State Electric & Gas \$5.10 ptd.	10	938 938 25 25 13 13 11434 116 105½ 105½ 15½ 17	50 100 50 120 10	7¼ Jan 21¼ Jan 11¾ Jan 112¼ Jan 102 Jan 13 Jan 109½ Jan	10 Feb 25 Feb 13 Mar 116 Mar 105½ Mar 17 Mar 111 Jan	Rochester Gas & Elec 6% pfd D. Roeser & Pendleton Inc. Rome Cable Corp common	100	  2½ 5½	34   18 107 107 12 12 14 21/2 21/2 51/2 51/2	1,000 10 400 100 900	105 1/2 Jan 105 1/2 Jan 15 3/4 Feb 10 3/2 Jan 2 1/2 Feb 5 1/3 Jan 17 1/2 Jan	13 Mar 107 Feb 1534 Feb 124 Mar 27a Jan 644 Jan 1834 Feb
N Y Water Service 6% pfd Niagara Hudson Power common 5% 1st preferred 5% 2d preferred Class A optional warrants Class B optional warrants Niagara Share class B common Class A preferred Niles-Bement-Pond	.100 80	1/64 1/64 1/4 1/4 55% 61/4 106 106	20,600 -1,650 -30	64 Feb	75 Jan 33k Jan 83k Jan 77 Jan 35 Jan 16 Mar 6 k Mar 106 Mar	Roosevet Field inc. Root Petroleum Co. \$1.20 convertible preferred. Royalite Oil Co Ltd. Russeks Fifth Ave. Ryan Aeronautical Co. Ryan Consolidated Petroleum. Ryerson & Haynes common.		     2 S	37 <sub>8</sub> 4 2 21/8	1,700 1,200	17 Jan 8 Jan 3½ Jan 5 Feb 1½ Jan	18 Jan 8 Jan 4¼ Jan 5¼ Jan 2½ Feb
Nineteen Hundred Corp B. Nipissing Mines. Noma Electric. North Amer Light & Power common \$6 preferred.  North American Envancies \$4	1 5 1 5 1/4 1-1 3/4 1 112	11½ 12%  11½ 2  5¼ 5% 11 34  111 113	11,900 1,300 206 7,000 500	10% Jan 9¼ Jan 1% Jan 4½ Jan ½ Jan 103 Jan 28¼ Jan	12% Mar 9½ Jan 2½ Jan 6¼ Jan % Feb 114 Feb	St Lawrence Corp Ltd Class A \$2 conv pref. St Regis Paper common 7% preferred. Salt Dome Oil Co. Samson United Corp common. Sanford Mills	50 5 100 1	5½ 153¾ 95% 3½ 	47% 51/4 153 3/4 154 9 97/8 37/8 4 21/6 21/2	21,000 75 8,600 2,200	4¼ Jan 146 Jan 8¾ Feb 2¼ Jan 32 Jan 1% Feb	5% Feb 156½ Feb 9% Mar 4½ Feb 37 Feb 2½ Mar
Class B common  6% prior preferred North American Utility Securities Northern Central Texas Oil Northeast Airlines North Penn RR Co Nor Indiana Public Service 6% pfd.  7% preferred Northern States Power class A	5 1 _ 9 50 _100 _25 _ 1314	3/4 3/4 	7,500 7,500 20	28 Jan 59 Jan 498 Jan 7 Jan 87 Jan 104 Jan 114 Feb	30 Jan 34 Feb 4½ Feb 9¾ Mar 87 Jan 106% Mar 116 Mar	Savoy Oil Co	ice-	2 <sup>3</sup> / <sub>4</sub> 66 31 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>8</sub>	17 17½ 2½ 2¾ 58½ 66½ 30¾ 31½ 	1,200 15,100 3,900 600	14 Jan 134 Jan 5034 Jan 2714 Jan 24 Feb	17½ Mar 2¾ Feb 66½ Mar 31½ Mar 26 Jan 72 Jan
Ogden Corp common Ohio Brass Co class B common Ohio Edison S6 preferred	26 C	25¾ 26 25¾ 26 25¾ 26 20¾ 21½ 111 113	16,700 300 700 175 70	18½ Jan	13½ Mar 26 Mar 4% Feb 21½ Mar	Scullin Steel Co common		 11/4 77/8	10½ 11 3 3 42% 42% 1¼ 1% 7½ 8 16% 16% 1 1%	600 100 100 5,100 2,900 100 6,100	9% Jan 2% Feb 40 Jan 1 Jan 6% Jan 16¼ Feb % Jan	11 Feb 3 % Feb 42 % Mar 1 % Feb 8 Mar 16 % Mar 1 1/8 Jan
Ohio Public Service 7% 1st pfd. 6% 1st preferred. Olistocks Ltd common. Oklahoma Natural Gas common. \$3 preferred. \$5½ conv prior preferred. Oliver United Filters B.	100 113¾ 100 100 5 15 21¾ 50 55¼	113% 114 117 117½ 112 112 55% 55% 21½ 22¼ 54% 55¼ 111½ 112	100 100 30 100 3,900 150	109 Jan 112½ Jan 115 Jan 108 Jan 5¼ Mar 18¾ Jan 54 Jan 110½ Jan	113 Mar 114 Jan 118½ Feb 112 Feb 5½ Mar 22¼ Mar 55¼ Mar 113 Jan	\$5.50 prior stock Allotment certificates Sentry Safety Control Serrick Corp class B Seton Leather common Shattuck Denn Mining		8 1/4     3 1/2	71/4 81/4 721/2 75 	1,550 200  200  4,500	6½ Feb 67 Jan 69 Jan 3½ Jan 3½ Jan 7 Jan 2% Feb	8 ¼ Mar 75 Mar 73 Feb 13 Feb 4 ¼ Feb 73% Jan 3 ¼ Mar
Omar Inc. Overseas Securities.  Pacific Can Co common. Pacific Gas & Elec 6% 1st pfd.		9 9 7¼ 75%	100 500	7 Mar 8 Feb 6% Jan	7¼ Mar 9 Mar 7% Mar	Shawinigin Water & Powers Sherwin-Williams common 5% cum pfd series AAA Sherwin-Williams of Canada Silex Co common Simmons-Boardman Publications \$3 convertible preferred Simplicity Pattern common	25	13   14 <sup>3</sup> / <sub>4</sub>	12¾ 13 95 97  14¾ 15 2¾ 2¾	600 300  75	12½ Jan 91½ Feb 114 Feb 12 Feb 13¾ Feb 26 Jan 2¼ Jan	13¾ Jan 97 Mar 115¾ Feb 12 Feb 16 Jan 26 Jan 2½ Jan
Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Pautenec Oil of Venezuels Am she	107 100	36¼ 36¼ 33 33 106¾ 107 103½ 104	400 100 350 30 	35 Jan 32¾ Jan 106¾ Jan 96½ Jan 5 Jan 19 Jan 80 Feb 7% Feb	36½ Feb 33 Jan 108 Jan 105 Feb 6 Feb 19 Jan 81 Feb	Singer Manufacturing Co Ltd— Amer dep rets ord regis— Sioux City Gas & Elec 7% ofd— Smith (Howard) Paper Mills— Solar Aircraft Co— Solar Manufacturing Co— Sonotone Corp— Soss Manufacturing common—	£1 £1	41/2	254 255  12 <sup>3</sup> 4 12 <sup>3</sup> 4 3 3 <sup>1</sup> 4 4 <sup>3</sup> 8 4 <sup>1</sup> / <sub>2</sub>	20   25 1,200 800	234 Jan 234 Feb 108 Jan 1234 Mar 276 Jan 334 Jan	275 Jan 31/8 Jan 111 Jan 131/2 Feb 31/4 Mar 51/4 Jan
Parker Pen Co- Parker Pen Co- Parkersburg Rig & Reel Patchogue Plymouth Mills Peninsular Telephone common \$1.40 preferred A Pennroad Corp common Pennsyl Vania Edison Co \$5 series of	-1 8 <sup>3</sup> 4 -10 -1 17 <sup>1</sup> / <sub>2</sub>	6% 8¾ 17¼ 17¾ 	2,100 2,100 	6% Mar 24 Jan 16¾ Jan 32 Jan 34¾ Jan 31¾ Feb 4% Jan	8¾ Mar 25 Feb 17¾ Jan 38 Feb 35½ Feb 33½ Jan 5% Jan	South Coast Corp common	1 25 10 25	2 1/4 	2 1/4 2 3/8	6,200  400	2½ Feb 4¼ Jan 2½ Jan 42½ Mar 30 Jan 37 Mar	2% Jan 4½ Jan 3½ Mar 44½ Jan 30 Jan 43½ Jan
\$2.80 series preferred Penn Gas & Elec class A com.  Penn Power & Light \$7 preferred \$6 preferred Penn Salt Mfg Co Penn Traffic Co Penn Water & Power Co	103 -50 163 2.50 278	1½ 1½ 102 103½ 163 163 2½ 2% 2%	600 340 25 400	64¼ Jan	70½ Mar 1½ Feb 103½ Mar 96½ Feb x165 Feb 2½ Mar	6% preferred B 5½% preferred series C Southern Colorado Power class A. 7% preferred Southern New England Telephone. Southern Phosphate Co Southern Pipe Line Southland Royalty Co	25 25 25 100 100 10	301/2	30 \(^3\)4 31 30 \(^1\)2 30 \(^5\)8 1 \(^3\)8 1 \(^3\)8 12 \(^3\)4 129 \(^1\)2 130 6 \(^4\)4 9 9 9 10 10 \(^1\)8	400 200 500 20 40 100 300 800	30¼ Jan 29¼ Jan 1¼ Jan 67 Jan 129½ Mar 6¼ Mar 8¾ Jan 9% Jan	32 1/8 Jan 31 1/8 Feb 15/8 Feb 75 Feb 130 Jan 6 1/4 Mar 9 Mar 10 3/8 Jan
Pepperell Mfg Co	100	66½ 67½ 130 130 7½ 8¾ 10 10¼	3,200 1,600	64¾ Jan 125 Jan 31 Jan 7 Jan 9⅓ Jan	67½ Feb 130½ Jan 33 Jan 8% Mar 10¼ Mar	Spalding (A G) & Bros		61/4	5% 61%	1,800	5% Mar 40 Jan 7 Feb 1/4 Feb	634 Jan 45 Jan 16 Feb

	RB EXCHANGE
BTOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended March 10 Sale Price of Prices Shares Range since January 1  Town High Low High	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended March 10 Sale Price of Prices Shares Range since January 1 Par Low High Low High
Par   Low High   200   21/2   21/2   21/2   200   23/6 Jan   21/2 Jan   Stahl-Meyer Inc	Westmoreland Inc.     10     16% 16% 25     16 Jan     16% Mar       Weyenberg Shoe Mfg.     1     9½ 9½ 9½ 50     8½ Jan     9½ Mar       Wichita River Oil Corp.     10     8¾ 9     300     8     Feb     10     Jan       Williams (R C) & Co.     3     13½ 13     13% 400     8% Jan     13% Mar
Convertible preferred	Williams Oil-O-Matte Heating 11/2 11/2 75 10 Feb 11/2 Mar Winnipeg Elec common B 1 11/2 11/2 11/2 11/2 11/2 11/2 11/2
\$1.60 convertible preferred	Wisconsin Power & Light 7% prd100 - 3% 4 900 3% Jan 4 Mar Wolverine Portland Cement 10 - 3% 4 900 3% Jan 4 Mar Woodley Petroleum 1 7% 7 7% 300 7 Jan 7% Jan Woolworth (F W) Ltd - 7% American deposit receipts 58 - 7% Jan 8% Mar
Preferred Standard Products Co	American deposit receipts
Standard Tube class B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BONDS Friday Week's Range New York Curb Exchange Interest Last or Friday's Bonds Range since
Stein (A) & Co Country     5 % 5 %     800 5 Jan 5 % Mar       6terchi Bros Stores     1 - 5 % 5 %     800 5 Jan 46 % Feb       6% 1st preferred     43 ½ Jan 46 % Feb       5 % 2d preferred     20 - 12 Jan 12 Jan       5 % 2d preferred     20 - 10 % 10 % 700 9 Jan 10 % Feb       Steving Aluminum Products     1 - 10 % 10 % 700 9 Jan 10 % Feb	Week Ended March 10 Period Sale Price Bid & Asked Sold January 1  Low High No. Low High
	2\% s s f debs.
Stokely Foods Inc common	Amer Writing Paper 6s     1961     J-J     199     101     99     101       Appalachian Elec Pow 3½s     1970     J-D     108½     108 108%     21     10755     108¾       Appalachian Pow deb 6s     2024     J-J     127½     127½     1     125½     127½       Arkansas Pr & Lt 5s     1956     A-O     105¾     105¾     105¾     106     15     104¾     106
Sun Ray Drug CO. 1 14 14 14 100 12% Jan 14 Mar Sun Ray Oil 5½% conv preferred 50 52 52 50 51 Feb 52¼ Jan Superior Port Cement class B com 50 52 52 50 51 Feb 52¼ Jan 50 50 50 50 50 50 50 50 50 50 50 50 50	AConv deb 4½s 1949 J-J 27½ 27½ 29 154 23¼ 29¼ AConv deb 4½s 1950 F-A 28 27¾ 29 187 23⅓ 29½
T	ΔConv deb 5s. 1958 A-O 2734 27½ 29 106 23½ 29 ΔDebenture 5s. 1968 A-O 2734 27½ 29 16 23½ 29 ΔConv deb 5½s. 1977 F-A 2734 27½ 29 16 23½ 29 ΔSoc T&T deb 5½s. 1955 M-S 88 864 88 28 85¼ 88
Taggart Corp common 1 - 5½ 5¾ 5¾ 200 5 Jan 5¾ Mar Tampa Electric Co common 24½ 24¼ 300 23¾ Feb 24¾ Jan Technicolor Inc common 14⅓ 13¾ 14¾ 300 12½ Jan 14¾ Mar Texas Power & Light 7% pfd 100 116 115 116 40 114½ Jan 117 Jan Texas Power & Light 7% pfd 100 116 115 116 40 114½ Jan 6% Jan 6% Jan	Atlantic City Eiec 3748
Texon Oil & Land Co	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tobacco & Allied Stocks	Boston Edison 24/s 1970 J-D 101% 101% 102 7 101% 102½  Boston Edison 24/s 1970 J-D 101% 101% 102 7 101% 102½  Canada Northern Power 5s 1953 M-N 101% 102½ 18 99% 102½  Central III EI& Gas 34/s 1964 J-D 1106 107 105% 106½
Amer dep recs def reg 60 59 60 210 58 Feb 61½ Feb .  Todd Shipyards Corp 60 59 60 210 108 Jan 109½ Feb .  Toledo Edison 6% preferred100 108½ 108½ 10 108 Jan 109½ Feb	Central States Electric 5s
7% preferred	\$\triangle Chicago Rys 5s ctfs \ \ \frac{1927}{1927} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Tri-Continental warrants 1½ 1½ 1½ 3,100 1½ Mar 1½ Mar Trunz Inc. 9½ Mar 9½ Mar Trung-Sol Lamp Works 1 6¾ 6½ 6% 2,600 4 Jan 7½ Jan 80c convertible preferred 11¼ 11 11¼ 600 10½ Jan 11¼ Jan	Conv deb 5s. 1950 F-A 100 100 100½ 170 98½ 100½  Conv deb 5s. 1950 F-A 100 100 100½  Debenture 5s. 1968 A-O 100 99% 100 30 99% 100  Debenture 5s. 1969 A-O 100 100 100¼ 11 98¼ 100¼  Debenture 5s. 1969 A-O 100 100 100¼ 11 98¼ 100¼  Cities Service P & L 5½s. 1952 M-N 100¾ 100¼ 100½ 60 100½ 100¾
υ	
Udylite Corp. 1 3½ 3½ 1,400 2½ 3an 4 Feb Ulen Realization Corp. 10c 2½ 2½ 500 2½ 3an 3 2 2¾ 3an Unexcelled Manufacturing Co. 10 6 63½ 2,100 4½ 3an 1 73½ Feb Union Cas of Canada 53% Feb 65% Feb	Ist ref mtge 3s ser P 1969 J-D 106 106 106 166 4 105 105 105 103 1 105 103 1 105 1 1
Union Investment common——————————————————————————————————	A Consolidated Textile 5s stmpd 1953 M-N = \$\frac{1108\lambda_1}{2}\$ 112 = \$\frac{99}{16}\$ 116 Continental Gas & El 5s = \$\frac{1958}{2}\$ F-A \$\frac{101\lambda_8}{2}\$ 101\lambda_8\$ 102\lambda_2 135 99 102\lambda_2 2
United Cigar-Whelan Stores 156 152 144 89,400 144 Feb 154 Mar 55 preferred 89 944 590 80½ Jan 9454 Mar United Corp warrants 59 4 14,600 32 Jan 32 Feb	Eastern Gas & Fuel 4s ser A 1956 M-S 95 1/4 95 95 1/2 150 93 1/3 95 1/2 165 102 103 103 103 103 103 103 103 103 103 103
United Elastic Corp	Federal Water Service 5½s
Common class B 38 ½ 10,400 % Feb ; Jan 86 1st preferred 62% 62½ 63% 3,600 57% Feb 63¼ Mar 37 Jan 31 participating preferred 50% 25% 35¼ 35% 25 35½ Mar 37 Jan 90 Feb 90 Feb	General Pub Serv 5s. 1953 J-J 102 102 102 2 101 104 General Rayon Co. 6s ser A. 1948 J-D . 2. 65 2 101 54 10234 General Rayon Rayon Co. 6s ser A. 1948 J-D . 10234 10234 2 10154 10234
Amer dep rcts ord regis 4 Feb 4 Feb United N J RR & Canal Co100	Glen Alden Coal 4s 1965 M-S 100 99% 100% 87 98% 100% AGobel (Adolf) 4½s series A 1941 M-S 103 103 104 2 100 104 Grand Trunk West 4s 1950 J-J 102½ 102½ 4 101 103 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½
10% preferred	Green Mountain Pow 3 <sup>3</sup> / <sub>4</sub>
U S Foil Co class B	Illinois Power & Light Corp—
U S Radiator common	1st & ref 6s series A 1953
Universal Consolidated Oil 10 12 Feb 12 Feb Universal Color class A 8 2 8½ 8½ 500 7 Jan 8½ Mar Class B 2¾ 2 7 600 1¾ Jan 2½ Mar Universal Insurance B 2¾ 2¾ 600 1¾ Jan 2½ Mar Universal Insurance B 2 7 Feb 21 Feb	Indiana Service 55. 1950 J-J 99 99 994 18 18 11en & ref 55. 1963 F-A 991/2 99 994/2 36 93 1001/4 101/4 1071/2 1071/2 1071/2 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 109 1071/4 1071/4 109 109 109 109 109 109 109 109 109 109
Universal Pictures common 1 21% 20% 21% 3.200 18½ Jan 21% Feb Voting trust ctis. 1 21½ 20% 21% 6,000 18 Jan 22 Feb Universal Products Co. 23 23% 550 20¼ Jan 23½ Mar	International Power Sec
Utah-Idaho Sugar     0     2%     2%     2%     10,700     2½     Jan     3½     Jan       Utah Power & Light 87 preferred     58½     58     58¾     975     5½     3½     Jan     4       Utah Redio Products     1     1     1½     1½     100     1½     Feb     1¾     Jan     4½     Jan     4½     Jan     1½     Feb     1½     Jan     75%     76½     100     7½     Jan     76½     Feb	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\mathbf{v}$	Debenture 6s. 1952 J-J 64 34 63 64 4 68 63 64 4 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 68 64 64 64 64 64 64 64 64 64 64 64 64 64
Valsons Corp common         1         1½         1½         1½         800         1¼         Jan         1½         Jan           \$4         convertiole preferred         5         32½         30         32¼         400         27         Jan         32         Jan           Venezuelan Petroleum         1         9½         8½         9½         3,200         8½         Feb         9%         Feb           Virginia Public Service 7%         ptd         100         121         120         122         200         105         Jan         126         Jan           Very Many Services         2         2         2         2         2         200         105         Jan         Jan         Jan	Kansas Gas & Electric 6s. 2022 M-S 120½ 120½ 121½ 111¾ 112  Kansas Power & Light 3½s. 1969 J-J 1111½ 112½ 111½ 112½  Kentucky Utilities 4s. 1970 J-J 108 108 108¼ 5 107 108¼
Vogt Manufacturing 8% 8% 8% 100 8 Feb 9 Jan	McCord Radiator & Mfg—  6s. stamped 1948 F.A 19934 100 - 9934 100  Mengel Co conv 4½s 1947 M.S 1001 101½s 3 10034 101½  Mengel Co conv 4½s 1947 M.S 1001 101½s 1 10944 110
Waco Aircraft Co     3½     3½     100     3⅓     Feb     3%     Feb       Wagner Baking voting trust ctfs ext     8½     8½     100     7½     Feb     8½     Feb       7%     Preferred     100       Wattt & Bond claus A     18½     18½     50     1½     Jan     18½     Mar       Class B     18½	4s series G 1965 M-N 1007 1007 1007 1007 1007 1007 1007 100
Class B — 19% 13% 500 1% Feb 13% Mar Wayne Knitting M.Ils 5 — 15 Jan 18% Mar Ventworth Manufacturing 1.25 4 4 2,400 3% Jan 14 Jan West Trays JEHlut & Aprefaved 100% Jan 110% Feb	Extended at 4% to
West va Coal & Coke5 7 634 7 3,400 5½ Jan 7½ Feb Western Grucer Co1 9 9 9½ 500 7¾ Jan 9½ Mar Western Grucer Co20 Western Maryland By ½% Let and 100 20 20 20 20 20 20 20 20 20 20 20 20 2	Mississippl P& 1/5s
Western Tablet & Stationery con: 19 Feb 19½ Feb Westmoreland Coal 20 25¼ 26½ 250 23 Jan 27½ Feb For footnotes see page 1065.	8 series A 2022 M-S 116 116 116 116 116 116 116 117 112 112 112 112 112 112 112 112 112

			N	EW	YORK CL
BONDS New York Curb Exchange Week Ended March 10	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for January 1 Low High
New Eng Gas & El Assn 5s1947	M-S	761/a	76 76 1/2	64	721/2 781/2
55 1948 Conv deb 5s 1950 New England Power 3 1/4 s 1961	J-D	76	76 76½ 76 76½ 75½ 76½	47	701/ 70
Conv deb 5s1950	M-N	761/2	751/2 761/2	63	721/4 783/8
New England Power 3 4s1961	M-N	993/4	\$107% 108½	164	107 108 95% 100
New England Power Assn 5s1948 Debenture 5½s1954	A-O J-D	10034	99 ¼ 100 100 ½ 101	44	97% 101
New Orleans Public Service-			Sauth Birth-School		
△Income 6s series ANov 1949	J-D		1103% 104		101½ 103¼ 109 110
N Y State Elec & Gas 3%s1964	M-N		\$109 ½ 111 \$105 % 107 ½		109 110
N Y & Westchester Ltg 4s2004	J-J J-J		1105% 107%		104¼ 105¾ 115½ 115½
North Continental Utility 51/6s 1948	J-J	901/8	\$115½ 90½ 91	4	861/2 95
Ogden Gas 1st 5s1945	M-N	104	104 104 %	11	104 104%
Ohio Power 1st mtge 31/4s1968	A-0		104 1043/8 1081/4 1083/4 1106 1061/4	12	108 108 %
1948	A-O		Warn Art of Paragraph.		105½ 106
Ohio Public Service 4s         1962           Oklahoma Nat Gas 3%s B         Aug 1955           Oklahoma Power & Water 5s         1948	F-A		107½ 107½ 104¾ 104¾ 103 103½	5	1073/8 1091/2
Oklahoma Nat Gas 3%s BAug 1955	A-O F-A	104 % 103	104 % 104 % 103 1/2	8 5	104% 108 102½ 103½
Pacific Power & Light 5s1955	F-A		1041/6 105	19	103 1/8 105
Park Lexington 1st mtge 3s1964	J- $J$		140½ 41½ 106¼ 107		40 401/4
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	M-N		1061/4 107	27	1051/4 1071/4
1st 5s1979 Pennsylvania Water & Power 31/4s_1964	M-N	man de	107 /2 107 /2	186 BOX 1	106% 107%
34s1970	J-D		\$107¼ 109 \$108% 110		106 108½ 107¼ 108¼
3 4 s 1970 Philadelphia Elec Power 5 2 s 1972	J-J F-A		\$1143% 115½		114 117
Philadelphia Rapid Transit 6s1962	M-S	- 1	1071/4 1071/2	3	106 1071/2
Portland Gas & Coke Co—1			was should be a	Service Service	
△5s stamped extended1950	J-J		101% 101%	3	1003/4 1021/4
Potomac Edison 5s E1956	M-N		1113/4 112	2	110 112
Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	A-O M-S	-	\$111½ 111½ 96½ 96½		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
		<del></del>	50 /2 50 /2		02/4 00/2
1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey	J-D	109	109 109	6	106 % 109
Sinking fund deb 4s1949	J-D	7.24 <u>22</u>	104% 104%	1	104½ 105⅓
Public Service of New Jersey-		148	140 140	00	1201/ 1401/
One perpetual certificates	M-N	140	148 149	28	137½ 149½
51/48 series A 1952	4-0		9934 100	5	981/4 1001/4
Safe Harbor Water 41/281979	J-D		1101/ 1101/	T.	109 1/4 110 5/8
San Joaquan Lt & Pwr 6s B1952	M-8		\$127½ 129		
ASchulm Real Estate 6s1951	. D		\$1074 11074 \$127½ 129 \$70½ 73½ 91 91% \$105% 105½	3	 
Scullin Meed Inc mtge 3s1951	A-0 A-0	105	91 91/8	15	89 92
1st Alas series D 1970	A-0	105	91 91 8 1045 105 ½ 105 105 ½ 104 ¾ 106 105 ¼ 105 ¼ 104 ¾ 106 ¼ 104 ¾ 104 ¾ 108 ¼ 108 ¼	15 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sheridan Wyoming Coal 6s1947	J-J		110434 106		
South Carolina Power 5s1957	J-J		105 1/8 105 1/8	13	105 10534
Southern California Edison 3s1965	M-S	1043a	1043a 1043/4	23	104 105%
Public Service of New Jersey—  6% perpetual certificates  Queens Borough Gas & Electric—  5½s series A	A-0		108 1/4 108 1/4	2	107 1081/2
1st mige 3s 1971	J-J		110334 10514		1033/4 1043/4
Southern Indiana Rys 4s1951	F-A	76 %	1103¾ 105¼ 76% 77¾	13	
Southwestern Gas & Elec 31/481970	F-A		1106 1/2 108 1/4	allow or and	1061/2 108
Southwestern P & L 6s2022	. M-8	to the set of the sea	103 4 103 /a	3	103 1/4 104 5/8
Southwestern Gas & Elec 3 % 1970 Southwestern P & U. 68 2022 Spalding (A G) deb 58 1989 Standard Gas & Electric 68 (stamped) May 1948 Conv 6s stamped May 1948 Debenture 68 1951 Debenture 68 1966 68 gold debentures 1967	M-N	88	86 89	21	83 1/8 89
6s (stamped) May 1948	A-0	90	891/2 901/8	- 64	86 % 90 1/8
Conv 6s stampedMay 1948	A-0	893/	8936 9016	68	87 901/2
Debenture 6s1951	F-A	90	89% 90% 89% 90	20	861/2 901/8
Debenture 6sDec 1 1966	J-D	893/4	89% 90	34	863/4 90
6s gold debentures1957	F-A	8934	8916 90	-110	861/2 90
6s gold debentures	F-A A-O	37	89 89% - 35 - 37	6 13	86¼ 89% 30½ 37
Stinnes (Hugo) Corp				. 13	3072 31
7-4s 3d stamped1946	J-J		‡23    26		7 (1 ) (1 ) (1 ) (1 ) (1 ) (1 ) (1 ) (1
		1000			
tinnes (Hugo) Industries			4.47		221/41 24
7-4s 2nd stamped1946	A-0	100	124 25	450-21	221/41 - 24
Stinnes (Hugo) Industries 1946 7-4s 2nd stamped 1946 Cexas Electric Service 5s 1960 Cexas Power & Light 5s 1956	J-J M-N	106	124 25 105 <sup>3</sup> 4·106 107 <sup>1</sup> / <sub>4</sub> ·107 <sup>1</sup> / <sub>4</sub>	5	10478 106 ½ 10478 106 ½ 107 108 ½ 117½ 118
	AND THE COURSE	TO STATE OF THE ST	101/4 101/4	OVER WARRENCE	101 100 72

BONDS New York Curb Exchange Week Ended March 10	Interest Period	Last	Week's R or Frid e Bid & A	ay's	Bonds Sold		e since
	APP 107 303		Lon I		No.	Low	High
Cide Water Power 5s1979	F-A		1021/4 10	21/2	17	1021/4	104
Toledo Edison 3 %s1968	J-J	10778	10734 10		4	1071/2	108%
Twin City Rapid Transit 5½s1952	J-D -	97%	971/2 9	778	21	9634	987
United Electric N J 4s1949	J-D		‡1105a 11	11/8		1101/2	1103/
United Light & Fower Co— 1st lien & cons 5½s———————————————————————————————————	4-0		1001/ 10				
Jnited Lt & Rys (Delaware) 51/28_1952	A-O	1041	1071/2 10		3	1071/2	
Jnited Light & Railways (Maine) -	A-U	1041/2	104 1/8 10	14 /2	23	103 1/8	1041
6s series A1952	F-A		1104 1/8 10	414	M. Maria	1141/	1100
Itah Power & Light Co -			*104 /8 10	4 /2	77	1141/2	1123
Debenture 6s series A2022	M-N		112% 11	3	3	1111/4	113
Waldorf-Astoria Hotel—						N SA	
△5s income debs1954	M-8	313/4	28 3	13/4	118	941/	313
Vash Ry & Elec 4s1951	J-D	was II die	108 10		4	1075/8	
Vash Water Power 3½s1964	J-D		1108 1/2 11			10834	1097
Vest Penn Electric 5s2030	A-O		1109 11			1091/4	
West Penn Traction 5s1960	J-D		1116 11			116	
Western Newspaper Union-					Carl Street	15.4	***
6s unstamped extended to 1959	F-A	mires #	\$100°4 10	)1	100	10034	1003
6s stamped extended to 1959	F-A		1871/4 8	39	0.4942.00		941
A York Rys Co 5s stpd1937	J-D	,		7	15		973
△Stamped 5s1947	J-D		971/2 9	71/2	2	963/4	

### Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended March 10	Interest Period	Friday Last Sale Price	Week's or Fr Bid &	day's	Bonds Sold	Range Janua	
			Low	High	No.	Low	
Agricultural Mortgage Bank (Col)—							11-
△20-year 7sApril 1946	4-0		521/2	521/2	2	511/2	521/
Δ20-year 7sJan 1947	1-1		\$511/2		120 (45 <u>. 5.</u> 5)		12
Bogota (see Mortgage Bank of)		11124					
△Cauca Valley 7s1948	J-D		171/4	1834	32	161/8	183/4
Danish 5½s1955	M-N		62	62½	2	20	
Extended 5s1953	F-A		160	63	2	62	621/8
Danzig Port & Waterways—	14/4		*00	O.	6-3-7-73	60	60
ΔExternal 6½s stamped1952	J-J		‡10	20		20	21
△Lima City (Peru) 6½s stamped_1958	M-3		1161/2	171/2		171/2	18
△Maranho 7s1958 △Medellin 7s stamped1951	M-N		135	36		241/	
△Medellin 7s stamped1951	J-D	191/8	191/8	191/a	10	34½ 18	36
Mortgage Bank of Bogota 7s1947	0.00		20 /8	10/8	10	10	191/8
ΔIssue of May 1927. ΔIssue of Oct 1927.	M-N	. 36	36	36	2	331/2	36
ΔIssue of Oct 1927	A-0	36	36	36	2	36	36
△Mortgage Bank of Chile 6s1931	J-D	NOTE OF STREET	117	19		17	17
Mortgage Bank of Denmark 5s1972	J-D	1112-4-11	‡58	62		58	61
ΔParana (State) 7s1958	м-8		351/6	35 1/a	1	33	2E 1/
△Rio de Janeiro-6½81959	J-J		136	38	-	24	35 1/8 36
△Russian Government 6½81919	J-D	41/2		41/2-	34	37/8	45/
Δ5½81921	J-J		4	43 <sub>8</sub>	26		41/

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. #Friday's bid and asked prices; no sales being transacted during current week. 4Bonds being traded flat. \$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

#### OTHER STOCK EXCHANGES

Baltimor	e Sto	ck	Exc	change	3			
March 4 to March 10 bot	h inclusiv	e, com	piled 1	rom officia	l sales	liste		
STOCKS	Friday Last Sale Price	Wee		Sales fer Week Shares			e Januai	.v 1
Date:		Low	High		Lou		Hi	
Arundel Corporation		17 <sup>1</sup> / <sub>4</sub> 1.05 8 <sup>1</sup> / <sub>2</sub> 67	17½ 1.25 9¼ 67½	290 983	15% . 1.05 N 8 1/2	Jan Mar Feb	18 1.75 10½	Jan Jan Jan
Eastern Sugars Assoc com v't c1 Fidelity & Deposit Co20	144	10% 144	11½ 144	70 700 20	7 <sup>3</sup> / <sub>4</sub>	Feb	68 11½ 150	Mar Jan
Fidelity & Guar Fire Corp		1.50 28½	1.50 28 ½	220 200	1.50 1	Jan Mar Feb		Feb Mar Mar
Merchants & Miners Trans			28 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	100 132	271/2		29 ¼ 32	
7% preferred 25 Moore (Tom) Distillery 25 Mt Vernon-Woodbury Mills— Preferred 100	76	65 1/8	76	99	65 .	Jan	76	Mar
New Amsterdam Casualty2 Phillips Packing 51/4 % preferred 100		25 <sup>3</sup> / <sub>4</sub>	81½ 25¾ 100	78 28 10	-25 d 100 l	Jan Jan Feb	84 261/4 100	Feb
N S Fidelity & Guar 50 Western National Bank 20		36½ 35	37½ 36	913 117	35½ 33¾ 3		41 36	Jan Mar
Bonds— Atlantic Coast Line Conn— Certificates of indebt 5% Baltimore Transit Co 48 1975 5s series A 1976 Georgia & Alb 5% ctfs of dep. 1945	, <u>=</u>	63 1/8 100 1/2	53¾ 65 100½	8,300	51 59½ 100½ N	far	101½ 54¾ 65 102	Jan Feb Jan

### **Boston Stock Exchange**

March 4 to March 10 both inclusive, compiled from official sales lists we, compiled from officit

Week's Sales
Range for Week
9 of Prices Shares

Low High

3234 3278 21
1585% 1595% 2,707
257% 2654 694
14 14 25
110 111 215
33 337% 2,446
6914 73142 945
1912 2014 640 Friday Last Sale Price 
 Range since January 1

 Low
 High

 29
 Feb
 32% Mar

 155% Feb
 159% Mar

 24% Feb
 26% Mar

 113% Jan
 14
 Mar

 96% Jan
 115
 Feb

 32½ Jan
 35½ Jan

 67
 Jan
 74½ Mar

 19
 Jan
 20½ Mar
 38 - 39½ 7¼ 8¾ 7¾ 7¾ 7½ 8¾ 7½ 8¾ 8 8 8¼ 8½ 8¾ 7¼ 7¼ 26 Jan 4 Jan 3½ Jan 5 Jan 5 Jan 5 Jan 6 Feb 41½ Feb 8½ Mar 738 Mar 856 Feb 8½ Feb 958 Feb 7¼ Mar

STOCKS————————————————————————————————————	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sir	ce January High
Boston Personal Prop Trust*	131/4	13 - 131/4	360	12% Jan	14 J
Boston & Providence RR100		381/2 381/2		28½ Jan	42½ F
Calumet & Hecla5	63/4	65/8 63/4		63/a Jan	71/4 F
Cities Service10		161/8 171/2		13½ Feb	17½ M
Copper Range Co*		6 61/2		5¼ Jan	6½ M
Eastern Gas & Fuel Associates-	0.59.004030	ALC: NO.	4.41.75.6		NAME OF STREET
Common*		2 2	200	1% Feb	2 M
4½% prior preferred100 6% preferred100	671/4	64% 68	81	561/4 Jan	68 M
6% preferred100	MARKET NAME OF THE	38 391/2	205	32½ Jan	39½ Ma
Eastern Mass Street Ry-				STEEL SECTION OF THE	
6% 1st preferred series A100		1003/4 102	-67	92 Jan	105 F
6% preferred B100	76	76 77	73	54 Jan	77 M
5% preferred adjustment100	211/8	21 21 1/8	350	13 Jan	21% M
Eastern SS Lines Inc common*	10	10 10	350	81/4 Jan	101/4 F
Employers Group Association		301/8 301/4		2934 Mar	321/8 JE
Engineers Public Service1	1.00	12% 13%		87/8 Jan	13½ M
First National Stores		381/8 39	262	35% Jan	39 1/8 F
General Electric		35 1/8 36 1/2		34% Mar	• 37% Ja
Cillette Safety Razor Co	9%	95% 97%		7% Jan	10 1/8 F
Hathaway Bakeries class B*	-1.	65c 65c	25	65c Mar	75c F
\$7 conv preferred		781/2 781/2		78 Jan	82 F
Int'l Button Hole Mach Co10		10% 10%		10 Jan	10% M
Isle Royale Copper15	11/4	11/4 11/4		1 Jan	11/4 F
Kennecott Copper		30% 311/4		30 Feb	32 Ja
Lamson Corp (Del) common5	3	3 3	113	23's Feb	3 M
Maine Central RR common100	y	5% 5½		3½ Jan	6 F
5% preferred100	34	34 36 1/4		23½ Jan	36½ M
Mass Util Associates v t c1	1	1 11/2		60c Jan	1½ M
Mergenthaler Linotype*	521/4	5134 521/4		47½ Jan	521/4 M
			550	7 Jan	9¼ M
Narragansett Racing Assn Inc1	91/4	9 91/4	750	11½ Feb	13 M
Nash-Kelvinator5	123/4	12 13	317		
New England Tel & Tel100	1041/2	104 1/2 105 3/4		104½ Mar 30c Jan	45c Ja
North Butte Mining2.50	40c	37c 42c	1,647		45c F
Old Colony RR100		12c 12c	75	10c Jan	
Pacific Mills*	==	291/4 301/4		2538 Jan	
Pennsylvania RR50 Quincy Mining Co25	28%	28 % 29 1/8		25% Jan	293/4 F
Quincy Mining Co25	44-44	1 1		86c Feb	1 1/8 Ja
Reece Button Hole Mach*	11	101/2 11	100	9¾ Jan	11 M
Rutland RR Co 7% pfd100		1/8 1/8	5	1/8 Mar	1/8 M
Shawmut Assn.		12 13 13 18		121/8 Jan	13½ Ja
Stone & Webster Inc	9	83/4 9	659	8½ Jan	9% F
Torrington Co*	34	34 34		32% Jan	34 M
Union Twist Drill5		25 % 26 1/4	881	25% Feb	20 00
United Drug Inc5	13%	13 13%	84	12½ Feb	13 % M
United Fruit Co	791/8	777/8 795/8		75% Jan	80¼ Ja
United Shoe Machinery common25	721/4	711/2 73	981	69¼ Jan	74 Ja
6% preferred25	W. 214. 13	433/4. 433/4		43½ Jan	44½ F
U S Rubber10	44.44	441/4 451/2	240	40% Feb	45½ M
Utah Metal & Tunnel1	22c	22c 24c	3,300	19c Jan	26c M
Vermont & Mass Ry Co100	-	114 114	29	110 Jan	114 M
Waldert System Inc.	117/8	111/4 121/8	115	10% Jan	12 1/8 M
Warren (S D) Co*		23 231/2		20½ Jan	23½ M
Westinghouse Electric & Mfg50		93 1/8 96 1/8		91% Feb	96½ Ja
BONDS—					
Boston & Maine RR—	and the	Albanie La		4.5	
Inc mtge 41/2 % series A1970		61 61	\$1,000.	5234 Jan	61 M
Eastern Mass Street Ry-		-7		1007/ 7	104 J
4½s series A1948		104 104	1,000	1037a Jan	104 1

### OTHER STOCK EXCHANGES

					1. 12.	12		1 198	
0	8 0		1.5	SI				a do 100	MA
B ::	80 I	2	On	- 31	nrw	. ga	ACI	82888	195 69
w	8 M 6	to co	G.W	- WE	o o in		MAN	H OR WI	123

Chicago	Stoc	k Exch	ange	cales lists	
March 4 to March 16 both	Friday Last	Week's Range f	Sales or Week Shares	Range since	January 1
Adams (ID) Mfg common	ale Price	Low High 14 14 1% 1½	40 600	Low 13½ Feb	High 14% Jan 12 Feb
Advanced Aluminum Castings5  Allied Laboratories common6  American Public Service preferred_100	51/4	5 5 <sup>1</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub> 19 111 <sup>5</sup> / <sub>8</sub> 112 <sup>1</sup> / <sub>2</sub> 158 <sup>3</sup> / <sub>4</sub> 158 <sup>3</sup> / <sub>4</sub>	1,200 550 20	4% Jan 17½ Jan 109¾ Jan 156¼ Jan	5¼ Mar 20½ Jan 112% Feb 158% Feb
American Tel & Tel Co capital	53/4 	5½ 5% 1 1½ 5% 6¼	2,130 1,600 1,050	5 Jan 1 Jan 4% Jan	6 Jan 1% Jan 6¼ Mar
Athey Truss Wheel capital 4 Automatic Washer common 8 Aviation Corp (Delaware) 3	=	1 1/4 1 3/8 3 7/8 4	450 200	1¼ Feb 3% Jan	15% Jan 4¼ Feb 1434 Oct
Barlow & Seelig Mfg class A com 5 Bastian-Blessing Co common 10 Belmont Radio Corp 10 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1	21 -9½ -95%	14 14 21 21 15½ 15½ 9 9½ 37 37% 9½ 9%	50 100 100 150 200 500	20 Jan 15 Jan 8¼ Jan 33% Jan 8 Jan	21½ Jan 15¾ Jan 9½ Jan 37% Mar 9% Feb
Borg Warner Corp common 5 Brach & Sons (E J) capital 9 Brown Fence & Wire class A pfd 6 Common 1	   3½	35¾ 36¾ 23 23 14% 14% 3¼ 3½	300 200 100 750	34¾ Jan 18½ Jan 14½ Feb 3¼ Feb	36% Mar 24 Feb 16½ Jan 3% Jan
Bruce Co (E L) common 5 Burd Piston Ring common 1 Butler Brothers 10 5% convertible preferred 30	4 ½ 10 ½ 29 ½	22½ 22½ 4¼ 4¼ 9⅓ 10⅓ 29 29⅓	50 250 4,100 150	22 Jan 4½ Jan 9 Jan 28 Jan	24 Jan 4¼ Jan 10⅓ Mar 29⅓ Mar
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd 6	93	21 21 92 93½	100 140	20 Jan 90 Jan	21¼ Feb 95¼ Jan 16 Jan
Common 1 Convertible preferred 5 Central & South West Util com 50c Prlor lien pref 7 Preferred 7	 5/8 114 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 1,600 500 90 260	½ Jan 9¼ Jan 9¼ Jan 111 Jan 58¾ Jan	10½ Mar ¼ Jan 116½ Jan 63½ Feb
Chicago Corp common 1 Convertible preferred * Chicago Flexible Shaft common 5	5½ 47 92	5½ 5½ 47 47¾ 92 92	27,300 500 125	4 <sup>3</sup> / <sub>4</sub> Feb 45 Jan 82 Jan	55% Mar 50½ Jan 92 Mar
Chicago & Northwestern v t c— Common w i.———————————————————————————————————	  	26 1/4 26 1/4 114 114 55 1/4 55 1/4 81 3/4 81 3/4	100 20 10 100	26¼ Mar 111¼ Feb 55 Jan 78% Jan	27 Mar 114 Jan 59 Jan 8134 Mar
Cities Service Co common10 Club Aluminum Utensils Co common*	17 3 1/8	16 1/4 17 5/8 3 1/8 3 3/8	150	13½ Feb 3½ Mar	17% Mar 3% Jan
Commonwealth Edison common25 Consolidated Biscuit common1 Consumers Co-	25 1/8 	25 1/8 25 3/4 5 5	7,950 55 340	24¾ Jan 4⅓ Jan 18⅓ Jan	26¼ Jan 5½ Feb 26¾ Feb
V t c preferred part shares	25 ½ 12¼ 5¼	24 25½ 10½ 12¼ 4½ 5¼ 21½ 21%	700 700 300	5 Jan 2½ Jan 20 Feb	12 1/4 Mar 5 1/4 Mar 21 1/8 Mar 20 1/4 Mar
Crane Co common         25           Cudahy Packing Co 7% cum pfd         100           Common         30           Curtis Lighting Inc common         2½	= = = = = = = = = = = = = = = = = = = =	19¼ 20¼ 98 98½ 26 26 2¼ 2¼	200 90 100 40	93¾ Jan 24¼ Jan 2¼ Mar	99½ Feb 26 Mar 2¼ Mar
Decker (Aif) & Cohn Inc com 10 Deere & Co common	  	7½ 7½ 39% 39% 12 12 6% 6¾	All and the second second	7½ Mar 37% Feb 10½ Jan 5¾ Jan	834 Jan 3938 Jan 1278 Feb 634 Mar
Eddy Paper Corp (The)	  22½	28½ 28½ 9½ 9¾ 31¾ 32 20 22¾	300 750	25 Jan 8 Jan 29¾ Jan 18½ Jan	28½ Mar 10 Feb 32 Feb 22¾ Mar
Four-Wheel Drive Auto10 Fox (Peter) Brewing common5 Gardner Denver Co common*	11%	11½ 12 45 46 17¼ 17¼	500 450 200	39 Feb	12% Feb 46 Mar 17¼ Mar
Gardner Denver Co common.  General American Transp common.  General Finance Corp common.  General Foods common.  General Motors Corp common.  General Outdoor Adv common.  10	46 1/4 3 7/8 58	46 <sup>1</sup> / <sub>4</sub> 46 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 42 42 55 <sup>7</sup> / <sub>8</sub> 58 <sup>3</sup> / <sub>8</sub>	100 1,250 100 2,450 200	16½ Jan 44½ Jan 3½ Jan 41% Feb 51¾ Feb 4% Jan	46 ¼ Mar 4 Mar 42 ½ Feb 58 % Mar 7 % Mar
Gillette Safety Razor common		93/4 93/4 7 7 40 417/8 141/4 141/4 193/4 20		8 Jan 7 Feb 38	10 Feb 8 Jan 41% Mar 14¼ Mar 20¾ Jan
Hall Printing Co common10 Harnischfeger Corp common10 Hallaman Brawing Co capital	 9 10½	9 9	200 100 700 150	16 Mar 8% Feb 9¼ Jan 8 Jan 13% Jan 19 Feb	16 % Mar 9 Mar 10 % Mar 9 Jan 16 Mar
Hein Werner Motor Paris 3 Houdaille-Hershey class B Hubbeil Harvey Inc common 5 Hupp Motors common (new) 1	  	15¼ 16 20 20 1½ 1½	200	1¼ Jan	1 1/2 Feb
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c	15%	4 1/8 4 3/8 15 5/8 16 20 21 17 17 6 1/4 6 3/8 71 3/4 71 3/4	250 200 50 150	4 1/8 Feb 10 1/2 Jan 19 1/2 Jan 16 3/8 Feb 6 Jan 71 Feb	16½ Feb 21 Mar 17¼ Jan 6% Feb
Jarvis (W B) Co capital1 Joy Mfg Co common1	141/2	14% 14%	15 VV 5 T 1 . 13		14½ Jan
Katz Drug Co common1 Kellogg Switchboard common* Kentucky Util 6% preferred100	. 51/8 8	5 5 5 % 7 % 8 103 103	400 2,000 20	4% Jan 6½ Jan 101½ Jan	6% Jan 8 Mar 103 Mar
La Salle Ext Univ common 5 Leath & Co common ** Cumulative preferred **	21/4	21/4 23/8	900 650	20 100	
Lineals Drinting Co. common	77/8	7¼ 7% 1¾ 1% 18 18	6,400 100 50	6¾ Jan % Jan	7 % Mar 1% Jan
\$3½ preferred common Liquid Carbonic common 2		4% 4% 23½ 23½	100 100	4¼ Mar 22 Jan	
McCord Rad & Mfg class A	145%	14 145%	650	22¾ Jan 13½ Jan 5¾ Jan	14% Jan
Mickelberry's Food Prod common 1 Middle West Corp capital 5 Midland United Co—Common •	103/4		Advisor in	5% Jan 9% Feb	10% Mar
Midland Util 6% prior lien 100 7% prior lien 100	8	7 8	400 950	19½ Feb 6 Feb	18 Jan 21½ Mar 8 Feb 8¼ Mar
Miller & Hart— Common stock vtc.— S1 prior preferred 10	2 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	2½ 2¼ 9½ 9¾	3,250 150	1% Jan 9¼ Jan	2¼ Jan 10¼ Jan

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1 High
Modine Mfg common* Montgomery Ward & Co common*	29 46%	28 <sup>3</sup> / <sub>4</sub> 29 45 <sup>7</sup> / <sub>8</sub> 46 <sup>3</sup> / <sub>8</sub>	300 650	28 Feb	29 Mar 47% Jan
Nachman Corp common National Cylinder Gas common1 National Pressure Cooker common2 National Standard cap stock10	12½ 12½ 35½	$\begin{array}{cccc} 16^{3}\!\!/_{4} & 16^{3}\!\!/_{4} \\ 11^{1}\!\!/_{2} & 12^{1}\!\!/_{4} \\ 12^{1}\!\!/_{2} & 12^{1}\!\!/_{2} \\ 35 & 35^{1}\!\!/_{2} \end{array}$	50 300 50 1,000	11% Feb 12¼ Jan 32½ Jan	12% Jan 13 Jan 37 Feb
Noblitt-Sparks Ind Inc capital 5 North American Car common 20 Northwest Airlines, Inc common 6 Northwest Bancorp common 6	  19.%	$\begin{array}{cccc} 37 & 37\% \\ 19 & 20\% \\ 21\% & 21\% \\ 18\% & 19\% \end{array}$		33% Jan 18 Jan 19 Feb 16% Jan	37% Mar 20½ Mar 21¼ Mar 19% Feb
Nor West Util pr lien pref100 7% preferred100	112 29½	112 112 26¼ 29½	10 450	95 Jan 22 Jan	112 Mar 29½ Mar
Peabody Coal Co B common	378 2834 6314 	3½ 3% 84½ 85 28% 29 61% 63¼ 33½ 33½ 10% 10% 3 3½ 12% 13¼	2,450 100 1,200 900 220 100 1,100 550	3% Jan 79 Jan 26 Jan 56½ Jan 31½ Jan 9¼ Jan 2½ Jan 1158 Jan	85 Feb 29
Quaker Oats Co common0 Preferred100		72 72½ 152 152	190 40	71 Jan 152 Mar	74¼ Jan 155 Feb
Raytheon Mfg Co— 6% preferred ——5 Reliance Mfg Co common 10	173/4	4 4 17¾ 18	200 20	3¼ Jan 17¾ Mar	4 <sup>3</sup> / <sub>8</sub> Jan 19 Jan
Schwitzer Cummins capital	88 % 11 1/4 -73/8	12½ 12¾ 86½ 88% 4⅓ 4¼ 10¾ 11¾ 23½ 23½ 6½ 7½	400 100 2,000 50	11 Jan 85 Feb 3 <sup>3</sup> 8 Jan 10 <sup>3</sup> 4 Jan 21 <sup>5</sup> 8 Jan 6 Feb	11 B Wat
St Louis National Stockyards capital* Standard Dredge common	30½   15½ 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		29 Feb 2 Jan 3238 Mar 1214 Jan 1512 Feb 2718 Jan	
Texas Corp capital         25           Thompson (J R) common         25           Trane Co (The) common         2		48¼ 48¼ 13 13¾ 13½ 13½	150	45% Feb 11% Jan 12 Jan	49¾ Jan 13¾ Mar 13½ Mar
Union Carbide & Carbon capital	Ξ.	78 78 <sup>3</sup> 4 26 26 <sup>1</sup> / <sub>2</sub> 2 2 <sup>3</sup> / <sub>8</sub> 51 <sup>3</sup> / <sub>8</sub> 53 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	150 300 550	775'a Mar 235'a Jan 2 Mar 51 Feb 33'4 Jan	82½ Jan 26½ Feb 2¾ Feb 54¾ Jan 4% Jan
Wayne Pump Co capital	 -9¾ 	26 26 ½ 44 % 44 % 11 ¾ 11 ¾ 11 ¾ 9 ¾ 9 ¾ 5 5 68 ½ 68 ½ 34 ¾ 37 ½	50 200 950 250 100	25 Jan 42¼ Jan 11¾ Mar 8⅓ Jan 4½ Jan 63¼ Jan 34 Feb	26½ Mar 44% Mar 12¼ Feb 9% Feb 5¼ Jan 69 Jan 37¼ Mar
Unlisted Stocks—  American Radiator & St San com  Anaconda Copper Mining	) 26 )	91/4 97/8 26 261/2 641/2 641/2 581/8 60	2 850 2 200	9 Feb 24¾ Jan 56½ Jan 56% Jan	9% Jan 26¾ Mar 64% Feb 60½ Jan
Curtiss-Wright General Electric Co Interlake Iron Corp common	361/8	5% 5% 35% 36% 8 8	100 1,350 150	5% Feb 35% Feb 7 Jan	6 % Jan 37 % Jan 8 % Mar
Martin (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital	i 5 13	18 18 18 18 12 13 17 18 18 18 18 18 18 18 18 18 18 18 18 18	3,900	16½ Jan 11% Feb 15% Jan	18% Feb 13 Mar 19 Feb
Paramount Pictures IncPullman IncPure Oil Co (The) common		25½ 26 41% 41% 15½ 16%		23¼ Feb 37% Jan 15% Feb	26 Mar 41% Mar 16% Jan
Radio Corp of America common Republic Steel Corp common		9% 10 17¼ 18	2,150 600	9¼ Feb 16% Jan	10¼ Jan 18 Jan
Standard Brands commonStandard Oil of N J2 Studebaker Corp common	5 <u></u> 1 161/4	28 % 30 ½ 14 % 16 ½		28% Mar 52% Feb 14% Feb	30¼ Mar 54% Jan 16¼ Mar
U S Rubber Co common1	0 45%	43 1/2 45 3	á 600	40½ Feb	45¼ Mar

### Cincinnati Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Week's Range of Prices	for Week Shares	Range sinc	e January 1
American Laundry Machine20		Low High 27 27½	142	Low 251/4 Feb	High 27½ Fe
Baldwin & Champion Paper & Fibre & Churngold & Cincinnati Gas & Electric preferred_100		8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 26 <sup>7</sup> / <sub>8</sub> 26 <sup>7</sup> / <sub>8</sub> 11 11 102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	25 50 69 50	8 Jan 23% Jan 10% Feb 99 Jan	8¾ Ja 26% Fe 11½ Ja 103½ Ma
Cincinnati Street50 Crosley Corp0 Crystal Tissue	) 19¼	8¼ 8% 17% 19¼ 8 8	500 135 45	7% Jan 17% Feb 7% Feb	8½ Fe 19% Ja 8½ Ma
Dow Drug	113%	71/8 71/8 11 113/8 341/2 341/2 18 18	89	5¼ Jan 10% Feb 33 Jan 17 Feb	7⅓ Fe 12 Ja 35 Ja 18 Ma
Gibson Art		33½ 34 4 4½	103 109	29 Jan 3¼ Jan	34 Ma 41/8 Fe
Hobart class A	34½	39 39½ 33% 34½		39¼ Jan 31¾ Jan	40 Ja 341/8 Ma
Magnavox2.5	551/2	61/4 63/4 551/8 557/8		5% Jan 54 Feb	6¼ Ja 58½ Ja
U. S. Printing Preferred class A5	10	10 103/s 373/4 383/s		8¼ Jan 37¾ Mar	10% Ma 38% Ma
Unlisted— American Rolling Mill 2 City Ice & Fuel Columbia Gas General Motors 1 Standard Brands 1 Timken Roller Bearing	4 % 0 58	13¾ 14 16¼ 16¼ 4% 5¼ 57½ 58¼ 29½ 30 46% 46%	937 349 66	12 Jan 15 Jan 4½ Jan 51½ Feb 28¾ Jan 405 Feb	14¼ Fe 16% Ja 5¼ Ma 58¼ Ma 30% Ja 48% Ja

For footnotes see page 1071.

#### **OTHER STOCK EXCHANGES**

 0	leveland	Stock Ex	cha	nge		
March 4 to	March 10 both	inclusive, compiled	from	official	sales	lists

STOCKS—	Friday Last Sale Pric	Week's Range	Sales for Week Shares	Range si	nce January 1 High
Akron Brass Manufacturing	_50 6	53/4 6	245	51/2 Feb	
American Coach & Body	5	111/8 111/8	100	10 Jan	11 1/8 Fel
Apex Elec Mfg preferred	100	961/2 961/2	50	96 1/2 Feb	96½ Fel
Brewing Corp of America	3 a50	a49 % a50	130	403/4 Feb	
City Ice & Fuel	* a163/8	a16 1/8 a16 3/8	284	15 Jan	163a Ma
Clark Controller	1 1934	193/4 193/4		18% Jan	22 Jai
Cleveland Cliffs Iron preferred	* 1 × 1 × 1	681/2 681/2	25	63 Jan	691/4 Fel
Cliffs Corp common	5 14%	141/2 . 143/4	1,232	14 Jan	14% Jan
Electric Controller	**	54 54	91	54 Feb	57 Jai
Faultless Rubber		22 22	600	203/4 Jan	22 Ma
General T & R Co	_25	a21 a21	20	19% Feb	21 Jai
Goodrich, B F	* a445/8	a43% a45	221	40 1/8 Feb	45 Ma
Goodyear Tire & Rubber	-4 a421/8	a40 a42 1/8	500	-36% Feb	42 1/8 Ma
Greif Bros Cooperage class A	45	45 45	45	44 Feb	45 Fe
Hanna M A \$5 cum pfd		a107%a107%	3	107 Feb	107½ Fe
Interlake Steamship	* 32	32 32	150	31 Feb	32 Jan
Jaeger Machine		21 21	200	21 Mar	_ 23 Jan
Jones & Laughlin		a213/4 a213/4	23	21 1/8 Jan	22 Ja
Kelly Island Lime & Tr	111/4	11 115/8	1 200	11 Mar	12¾ Ja
leland Electric		17 17	25	. 17 Jan	18 Ja
McKee, A G class B	* 38	36 1/2 38	124	36 1/2 Jan	38 Ma
		16 16	100	16 Jan	18 Fe
		41/4 41/2	300	31/2 Jan	4½ Ma
Monarch Machine Tool		20 20	23	20 Mar	20 Ma
National Acme	1	a16 a16 %		14 1/8 Jan	16 1/8 Ma
National Refining new		111/2 115/8		10% Feb	11 % Ma
National Tile	51.	13/4 13/4		13/4 Mar	2 Jan
Nestle LeMur class A	* 81/4	81/4 81/4		6 1/4 Jan	9 Fe
Reliance Electric	5	121/4 121/4		12 Feb	13 1/8 Fe
Richman Bros	_* 35½			32 1/a Jan	35½ Ma
Standard Oil of Ohio		842 1/8 842 1/8		40% Jan	
Themsen Dred Tre	_23	a37% a37%			
Thompson Prod Inc		181/2 191/2		153/4 Jan	19½ Ja
Van Dorn Iron Works	* 11	11 111/4		8¾ Jan	12¾ Fe
Weinberger Drug Stores	_50 a24 1/a	a225% a24 1/8		20 Feb	24 1/8 Ma
White Motor	0 205/			36½ Jan	37½ Ja
Youngstown Sheet & Tube	* a36%	a36 1/8 a36 5/8	130	30 /2 0011	As the delicate
Unlisted—					
Addressograph-Multigraph common_	10	a201/4 a201/4	10	20 Jan	201/4 Fe
Firestone Tire & Rubber common		a40 a415		39 3/4 Mar	41% Ma
		a35% a36 %		35 Feb	37% Ja
General Electric common		a19% a19%		19 Feb	
Glidden Co common		a40 1/a a40 1/a		381/4 Feb	40% Ja
Industrial Rayon common		a8 a8	10	7% Feb	8 Ma
Interlake Iron common		183/8 181/2		17 Feb	19 Fe
N Y Central R R common				17½ Feb	18½ Ja
Ohio Oil common	the state of the s	a18 1/8 a 18 3/6		16% Feb	17% Ma
Republic Steel common		171/4 177/8		51 % Jan	54 Ja
U S Steel		a51 a53%		14% Jan	16¼ Ma
Youngstown Steel Door common	77	a161/4 a161/4	50	1478 Jan	1074 IVIA

### WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 4 to March 10 be	Friday	Week's	Sales	sales lists	18
STOCKS—	Last Sale Price	Range of Prices Low High	Shares		ce January 1 High
Baldwin Rubber common1	67/8	678 678		61/8 Jan	7½ Jan
Briggs Mfg common	301/4	30 30 1/4		27% Jan	30 1/4 Mar
Burroughs Adding Machine	131/8	123/4 131/8		121/8 Jan	13 1/8 Mar
Burroughs Adding Watching	1378			3% Mar	
Burry Biscuit common12½c		$3\frac{3}{8}$ $3\frac{1}{2}$ $7\frac{3}{4}$ $7\frac{3}{4}$		73/4 Mar	8½ Feb
Chamb Mtgl Weather common5		151/2 155/8		14% Feb	15% Jan
Consolidated Paper common10 Continental Motors common1	77			4% Jan	
Continental Motors common				33/4 Jan	4% Jan
Crowley, Milner common	41/4	41/8 41/4		41/4 Jan	
Detroit & Cleveland Nav common_10	6	53/4 61/4			
Detroit Edison common20	191/8	19 19 18		18% Jan 3¼ Jan	4 1/8 Jan
Detroit Michigan Stove common1		3 1/8 3 1/8		374 Juli	71/ Mar
Eureka Vacuum common5	ar Liu, e	71/4 71/4		71/4 Mar	7¼ Mar 26½ Feb
Ex-Cell-O Corp common3		261/4 261/4		23 Jan	
Federal Mogul common5		181/2 181/2	100	181/4 Jan	20¼ Jan 6¼ Mar
Federal Motor Truck common	61/4	6 61/4	700	51/4 Jan	6¼ Mar
Frankenmuth Brewery common1	30 EE 30 1	31/4 31/4		2 1/8 Jan	3 1/8 Feb
Gar Wood Industries common3	53/8	51/4 53/8		4 1/2 Jan	5% Mar
General Finance common1		37/8 37/8	431	3 1/2 Jan	3% Mar
General Motors common10	58	56 581/4	2,884	52 1/8 Jan	581/4 Mar
Goebel Brewing common	Land Bret September	31/4 33/8	1.140	2 1/4 Jan	3% Mar
Graham-Paige common1	14 1. 18 " Sed 20 3	13/8 11/2	1 000	11/4 Feb	1% Jan
Grand Valley Brew common1		1 1	1,600	1 Man	1 Mar
Hall Lamp common5	Sales and the	61/8 61/8	207	6 Jan	6% Feb
Hoover Ball & Bearing common10	(	20 20	100	6 Jan 19 Jan 12 Feb	20 Mar
Hoskins Manufacturing common21/2	121/4	121/4 121/2		12 Feb	123/4 Mar
Houdaille-Hershey class B*	1534	151/6 153/4	200		15¾ Jan
Hudson Motor Car common*		91/2 101/8	200 920	14% Jan 8½ Jan	10 % Mar
Hurd Lock & Mfg common1	60c	60c 60c		50c Jan	70c Feb
Kingston Products common1			272 4	25/s Mar	2% Jan
Kinsel Drug common1		660 66c		62c Jan	
Kresge (S S) common10	231/2	231/2 24	490		
LaSalle Wines common2	2372	5 5	100	22 1/4 Feb	24 Mar
Masco Screw Prod common1		11/ 11/		4½ Jan	O MIGI
Masco Screw Prod Common	33c	11/4 11/4	10 010	11/8 Jan	1¼ Jan
McClanahan Oil common1				24c Jan	
Michigan Die Casting common1		1 1 1 3 4		1½ Jan	1¾ Mar
Michigan Sugar common		75c 77c	900	75c Jan	86c Jan
Micromatic Hone common1	7	6% 7	565	5 Jan	7 Mar
Mid-West Abr common50c	11/8	1 1/8 2	1,095	1 1 Jan	2¼ Jan
Motor Wheel common5	-,	1934 1934		1734 Jan	19¾ Mar
Packard Motor Car common	4	37/8 4	3,740	35/8 Feb	4 Jan
Parke. Davis common	291/4	28 7/8 29 1/4		281/2 Feb	3034 Feb
Peninsular Metal Products common1	1947 22/24/2	11/2 11/2		13% Feb .	13/4 Jan
Reo Motors common1	10	91/2 10	632	01/ T	
Rickel (H W) common2		3 31/8	460	3 Jan	31/4 Feb
River Raisin Paper common*	37/8	35/8 37/8	3,000		
Scotten-Dillon common10	111/4			111/4 Jan	12 Jan
Sheller Mfg common1		4 4	-500	33/4 Jan	4 Mar
Simplicity Pattern common1		23/8 23/8		238 Jan	
Standard Tube class B common1		11/2 11/2		1% Jan	
Stearns (Frederick) common*		19 19	100-	171/4 Feb	
Timken-Detroit Axle common10					28½ Mar
Tivoli Brewery common1		23/4 23/4		2½ Jan	20 72 IVIAT
Union Invest common	77.4	5 5		5 Mar	234 Feb
United Specialties			100	O WILL	0 /8 0 811
TI & Dadiator common	6 3½		125		636 Feb
U S Radiator common	3 1/2			234 Jan	
Universal Cooler class A*	81/2	83/8 81/2		6½ Jan	8% Mar
Class B		234 27/8		134 Jan	2% Mar
Walker & Co class A	33	33 33	100	30 Jan	
Warner Aircraft common1		1 1	560	98c Jan	11/8 Feb
Wayne Screw Prod common4	334	338 334	2,150	31/4 Jan	3% Jan

Los Angeles Stock Exchange

LOS ANGELES STOCK EXCHANGE  March 4 to March 10 both inclusive, compiled from official sales lists  Friday Week's Sales								
STOCKS— Par	Last	Range of Prices Low High	for Week Shares		e January 1			
Aircraft Accessories Corp50c Bandini Petroleum Company1	21/2	Low High 21/4 21/2 55/8 57/8	1,500 1,000	Low 2 Jan 434 Jan	High 234 Feb			
Barker Bros Corp common  Berkey & Gay Furniture Co		a13 a13	25 600	4 <sup>3</sup> 4 Jan 12 <sup>1</sup> 8 Jan <sup>7</sup> 8 Jan	6 1/8 Feb 12 3/4 Feb 1 Jan			
Blue Diamond Corporation2  Bolsa Chica Oil Corporation1	1,95	1.90 1.95 1.50 1.50	1,126 200	1.80 Jan 1.30 Jan	2.00 Feb			
Broadway Dept Store, Inc common  Byron Jackson Co  California Packing Corn common		15% 15% 22 22	100	151/4 Feb	16½ Jan			
Central Investment Corp100	541/4	271/4 273/4 54 541/4 a81 a837/8	300 248 180	45 Jan	27¾ Mar 54¼ Mar			
Central Investment Corp		10 1/8 10 1/2 22 7/8 23	1,496 690	9 % Jan	10% Feb			
Douglas Aircraft Co Inc	85/8 a543/8	83/8 85/8 a541/8 a551/8	156 55	7% Jan	8% Feb			
Electrical Products Corp	35 13	12½ 12¾ 35 35 11⅙ 13¼	350 750	12 Jan 35 Jan 9% Jan	12¾ Jan 35 Jan 14¼ Jan			
General Motors Corp common10 General Paint Corp commona	13 8½	11% 13¼ 57% 57¾ 8½ 8½	1,074	52% Jan 7% Jan	14 1/8 Jan 57 3/4 Mar 8 1/2 Feb			
Preferred 6 Goodyear Tire & Rubber Co	41%	39½ 39½ 41 42¼	· 100 898	381/4 Feb 381/2 Jan	39½ Feb 42¼ Mar			
Iancock Oil Co class A common* Holly Development Co	85	47½ 47½ 85 85	210 450	47% Feb 80 Jan	50 Jan 92½ Jan			
lunt Bros Packing common10	81/4	28 28 958 1038 734 814		27% Jan 8½ Feb 5% Jan	103/s Mar			
Preferred10	81/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 250	8% Jan 10 Jan	8 4 Mar 8 4 Mar 12 Feb			
ane-Wells Company 1 incoln Petroleum Co 10c ookheed Aircraft Corp 1		33c 33c a171/4 a171/4	1,250 33	30c Feb 151/4 Feb	34c Feb 17% Feb			
os Angeles Investment Co10  Agnin (I) & Co common*	14 1/8 1.05	14 14 14 14 18 1.05 1.10	600	11½ Jan 10 Jan	14% Mar 15 Feb			
Menasco Mfg Co1 Occidental Petroleum Corp1 Oceanic Oil Co1	1.05	28 28 45 45	600 200	1.05 Jan 25 Jan 41 Feb	1.15 Jan 30 Jan 48 Jan			
Accaric Oil Co	Ξ	a5¾ a5¾	10	6 Feb	6¼ Jan			
Pacific Lighting Corp common	<u></u>	32 <sup>3</sup> / <sub>4</sub> 32 <sup>3</sup> / <sub>4</sub> 43 43 913 913	460	32% Mar 40¼ Jan	32% Mar 43 Mar			
epublic Petroleum Co common1	61/4	a13 a13 6 65/a a47 a47	25	5% Jan	7 Jan			
5½% preferred50	9½ 4	9 9 ½ 35/8 4	1,819 2,775	47¾ Feb 8% Feb 3½ Jan	49 Feb 9½ Jan 4½ Jan			
yan Aeronautical Co	<u>*</u>	a45 % a45 % a40 a40	. 55 16	3 1/8 Jan 36 1/2 Jan	4 1/8 Jan 40 1/2 Feb			
ierra Trading Corporation	2½c	a26 a26 1/8 2c 2 1/2	115 c 2,000	2c Jan	2½c Mar			
inclair Oil Corporation ontag Chain Stores Co Ltd outhern Calif Edison Co Ltd 25	11% 23%	11 113/8 91/2 91/2 235/8 237/8	776 200	10¾ Jan 8¾ Jan	113/8 Mar 9½ Jan 24½ Jan			
Outhern Calif Edison Co Ltd		39½ 39½ 31⅓ 31¼	30 658	23 Feb 39½ Mar 31% Feb	43 Jan 321/4 Feb			
5½% preferred C25 To Calif Gas Co. 6% pfd class A25	3034 3578	30 <sup>3</sup> / <sub>4</sub> 30 <sup>7</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub>	837 30	29 % Jan 34 % Jan	31% Feb 36¼ Feb			
tandard Oil Co of California	28¾ 	283/8 291/4 373/8 371/2	1,235 1,237	24¼ Jan 35% Feb	29 % Feb 38 ¼ Jan			
'aylor Milling Corp	5% - 9	5 1/4 5 3/8 13 1/8 13 1/8 9 9	424	b ha h'eb 13 ha Feb 8 ha Jan	5			
ransamerica Corp	19 12½ —	9 9 18¾ 19 12¼ 12½ 20 20	4,104	8 % Jan 18 % Feb 12 Jan 18 Jan	9½ Feb 19¼ Jan 12¾ Feb 20 Feb			
Mining Stocks— 2ardinal Gold Mining Co		a2c a2c 1.15 1.15 1c 1c	1,000 100 1,000	1½c Feb 1.15 Jan 1c Mar	3c Feb 1.30 Jan 1c Mar			
Unlisted Stocks—								
Amer Rad & Std Sani Corp		9½ 9½ a158%a159% a43% a43%	8 974	9 Jan 156 % Jan 42 % Feb	9% Jan 157% Feb 43% Feb			
American Viscose Corp	 5¾	26 26	937 390	24% Jan 5½ Feb	26% Mar 6 Jan			
Atchison, Topeka & Santa Fe Ry_106 Atlantic Refining Company25	64 1/8 a30 7/8	64 1/8 64 5/8 a 30 1/8 a 30 7/8	674	56 Jan	64% Mar			
Atlantic Refining Company 25 Aviation Corp 25 Saldwin Locomotive Works v t c 13 Sarnsdall Oil Company 5 Sendix Aviation Corp 5	211/4	a3 % a4 21 1/4 21 1/4	103 400	3¾ Jan 19¼ Feb 16‰ Jan	4¼ Feb 21¼ Mar 17 Feb			
setnienem Steel Corp	 59½	17 17 a36% a37% 59% 59½	140 128	16% Jan 34% Jan 59% Mar	17 Feb 36 Mar 59½ Mar			
Borden Co	  58 /5	a2934 a301/8 a9 a91/2	67 2 75	8% Jan	10% Feb			
Panadian Pacific Ry 25 Case (J I) Co 100 Caterpillar Tractor Co 25 Case (J I) Co 25 Caterpillar Con 25 Con		a36% a37% a48%	в 30 в 176	35 1/8 Feb 45 1/2 Jan	351/4 Feb 451/2 Feb			
Columbia Gas & Electric Corp* Commercial Solvents Corp	Ξ.	a5 1/8 a5 3/8 a15 3/4 a16 a25 1/2 a25 5/8	91 90	4 % Feb 14 ½ Feb	5 Feb 15½ Jan			
Commonwealth Edison Co25 Commonwealth & Southern Corp2 Consol Vultee Aircraft Corp1	 14	14 14	140 410	5% Feb 11% Jan	3/4 Jan 15 Feb			
Continental Motors Corp		5% 5% 30% 30%	8 655 132	5 1/2 Jan 30 1/2 Mar	5% Feb 30% Mar			
Crown Zellerbach Corp5	Ξ	816% 817% 5% 5%	8 200 8 150	16¾ Mar 5¾ Feb	16¾ Mar 6⅓ Jan			
General Foods Corp	361/4	a5 a5 1/8 35 7/8 36 1/4 a41 3/4 a42 5/8	4 748 60	4% Feb 35% Mar 41% Jan	4% Feb 37½ Jan 41% Jan			
Goodrich (B F) Co* Graham-Paige Motors Corp1	$\Xi_{\lambda}$	a43% 45% 1% 1%	135 400	43 Mar 1% Feb	43 Mar 1½ Jan			
reat Northern Rallway		8293/4 8293/4 263/6 263/8	20 195	28¼ Jan 26¾ Mar	30 Feb 27% Jan			
Connecett Conner Corn	734	13 1/8 13 1/8 30 5/8 30 7/8 7 1/2 7 7/8	340	12 Jan 30¼ Feb 7 Jan	13¾ Feb 31% Jan 7% Mar			
McKesson & Robbins, Inc	7%	7½ 7% a23 % a23 % a45 % a46 %	в 50	23 Jan	23 Jan			
Montgomery Ward & Co Inc	Ξ	18 18 18 18 18 18 18 18 18 18 18	1.220	15% Jan 8¼ Jan	19 Feb 9¼ Feb			
Packard Motor Car Co	18 4	35/8 4	2,020	16½ Jan 3% Jan	18 % Feb 4 Jan			
Paramount Pictures, Inc	Ξ	a25 1/8 a25 1/2 a28 1/2 a29 1/8	2 30 8 230	26 % Jan	28% Mar 21 Feb			
Phelps Dodge Corporation25 Pullman Incorporated* Pure Oil Co*	Ξ	a21 a213/a a41 a413/4 a153/a a16	285 105	20½ Feb 15½ Feb	15½ Feb			
Radio Corp of America	10	934 10 17% 18	1,486 520	9¼ Feb 17¼ Mar	10 1/4 Jan 18 1/8 Jan			
	Ξ	88½ 88½ a12½ a12½	2 262 2 10	88½ Mar . 12 Feb	88½ Mar 12% Feb			
Sears, Roebuck & Co	A CANADA AND A STATE OF	a25% a27%	8 225 8 30	22¼ Jan 54¼ Mar	27% Mar 54¼ Feb			
Sears, Roebuck & Co		828 % 830 1/8 54 1/8 54 1/8	R	- 18 Mal	-174 reb			
Sears, Roebuck & Co		54 1/8 54 1/8 a9 1/8 a9 1/8 14 5/8 16 1/4	8 230 8 10 4 2,655	8% Jan 14% Feb	9 Mar 16¼ Mar			
Sears, Roebuck & Co.       15         Socony-Vacuum Oil Co.       15         Southern Railway Company.       9         Standard Brands Inc.       25         Standard Oil Co (N J).       25         Stone & Webster Inc.       8         Studebaker Corporation       1         Swift & Company.       25	  161/4	54 1/8 54 1/8 a9 1/8 a9 1/8 14 5/8 16 1/4 a 30 3/4 a 30 3/4 a 48 a 48 3/8	230 10 4 2,655 4 50 8 50	8% Jan	16¼ Mar 31½ Feb			
Sears, Roebuck & Co.       15         Socony-Vacuum Oil Co.       15         Southern Railway Company.       9         Standard Brands Inc.       25         Standard Oil Co (N J)       25         Stone & Webster Inc.       4         Studebaker Corporation       1         Inwift & Company.       25         Texas Corp (The)       25         Texas Gulf Sulphur Co.       10         Tide Water Associated Oil Co.       10	  161/4  	54 % 54 % a9 % a9 % a9 % a9 % a30 % a30 % a30 % a48 a48 % a35 % a35 % a44 % 14 %	8 230 8 10 4 2,655 4 50 8 50 9 110 8 112	8% Jan 14% Feb 27% Jan 46% Feb 13% Jan	16¼ Mar 31½ Feb 46½ Feb			
Sears, Roebuck & Co.       15         Socony-Vacuum Oil Co.       15         Southern Railway Company.       9         Standard Brands Inc.       25         Standard Oil Co (N J)       25         Stone & Webster Inc.       4         Studebaker Corporation       1         Iswift & Company       25         Texas Gorp (The)       25         Texas Gorg (The)       25         Texas Guff Sulphur Co.       9         Tide Water Associated Oil Co.       10         Union Carbide & Carbon Corp       10         Union Facific Railroad Company       100	161/4	54 % 54 % a9 % a9 % a9 % a9 % a30 % a30 % a48 % a35 % a35 % a35 % a36 % a14 % a 14 % a 16 % a 102 % a 102 % a 102 % a 102 %	230 8 10 4 2,655 4 50 8 50 9 110 112 8 125 8 54	8% Jan 14% Feb 27% Jan 46½ Feb	16¼ Mar 31½ Feb 46½ Feb 14¼ Mar 78½ Feb			
Sears, Roebuck & Co.	161/4 	54 % 54 % a9 % a9 % a9 % a9 % a30 % a30 % a48 % a48 % a35 % a35 % a76 %	230 10 2,655 4 50 8 50 8 110 112 8 125 8 20 4 10	8% Jan 14% Feb 27% Jan 46% Feb 13% Jan 78% Feb	16¼ Mar 31½ Feb 46½ Feb 14¼ Mar 78⅓ Feb			

For footnotes see page 1071.

### OTHER STOCK EXCHANGES

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	ne January 1 High
Par   Par	 -7½	13 1/8 13 1/4 45 1/8 45 1/8 95 95 7 1/8 7 1/2 39 3/4 39 3/4	600 140 130 18 330	12 Jan 42% Feb 93 Feb 6¼ Feb 37 Jan	13% Jan 45% Mar 95 Mar 7½ Mar 39% Mar

### Philadelphia Stock Exchange

March 4 to March	10 bo	th inclusive	e, com	piled	from officia	I sales	lists	
Walter + 10 mmca		Friday	We	ek's	Sales			
	10 To	Last		nge	for Week			
STOCKS-		Sale Price	of Prices		Shares	Range since January 1		
	Par		Low	High		L	w	High
American Stores		153/8	147/8	15 %	155	14%	Jan	16% Jan
American Tel & Tel	100	1593/8	158%	159 %	428		Jan	159% Mar
Baldwin Locomotive Works v t c	13	21	201/4		91	19	Feb	21 ¼ Mar
Bankers Securities Corp preferred.	50		36	36	130	341/4		36 Mar
		71/2	6 %	71/2	310		Jan	7½ Mar
Budd Wheel Co		81/2	73/4	81/2	415	$7\frac{1}{2}$	Jan	8½ Mar
Chrysler Corp	5		80 1/8		165		Jan	82% Mar
		5 7/a	5	6	478		Mar	6% Jan
Prior preferred		7466 <u>DE</u> 1466	45 1/2	45 %	10	42 %		46% Jan
Delaware Power & Light common	131/2	141/8	141/8		360		Mar	14% Mar
Electric Storage Battery		24 24	41%	423/4	207		Jan	43 Feb
General Motors	10	581/4	551/2	581/4	1,135	5178		58¼ Mar
Lehigh Coal & Navigation		93/4	91/8		3,206		Jan	93/4 Mar
Lehigh Valley RR	50	6	6	6 1/a	121	47/8	Jan	6¾ Feb
National Power & Light		63/4	61/4	63/4	923		Feb	6¾ Mar
Pennroad Corp	1000	5	47/8	51/8	2,483		Jan	5% Jan
Pennsylvania RR	50	29	28%	29 1/8	1,318	26	Jan	29% Feb
Penna Salt Manufacturing	50	163	1621/2	165	52	1621/4	Feb	166 Feb
Philadelphia Electric Co common_		19 5/8	191/2	19 %	3,341	191/8		22 Jan
\$1 preference common			241/2		1,139	237/8		25% Feb
4.4% preferred	100			1181/2	43	116%		119 Mar
Phila Elec Pow 8% pfd	25	<u> </u>	33	333/4	39		Jan	34 1/8 Feb
Phileo Corporation	3	29 %	273/4		80		Jan	29 % Mar
Reading Co common	50	175/8	$17\frac{\%}{8}$		40	16	Jan	18% Feb
2nd preferred	50	29 %	29 1/8	301/8	147	271/8	Jan	30% Mar
Salt Dome Oil Corp	1		91/4		126		Feb	9% Jan
Scott Paper common	m === === === === === === === === === =		39%		170		Jan	43 Feb
Sun Oil			59	59 %	5		Jan	60 1/8 Jan
Tonopah Mining	1	5/8	1/2		250		Jan	¾ Jan
Transit Invest Corp common	25	14 m	1/2		316		Jan	5% Jan
Preferred	25		11/4				Mar	2 Jan
Thillad Coun common	17 PO		11/4			1	Jan	1½ Mar
\$3 preferred		34 1/2	341/2	35	565	331/4	Feb	36% Jan
United Gas Improvement— Ex-stock distribution————		11/2	11/2	2 1/8	12.904	11/2	Mar	2¾ Jan
Ex-stock distribution	10	1 72	163/8			15	Jan	16½ Feb
Westmoreland Inc	20		25%		228		Feb	27 Feb

### Pittsburgh Stock Exchange

	. Con Street hold to	The state of the state of	the resident that I want	Control of Control of Control		
March 4 to March 10 bo	th inclusive	, compiled	from officia	l sales lists		
	Friday	Week's	Sales		45	
STOCKS-	Last Range Sale Price of Prices		for Week Shares	Range since January 1		
Par		Low High		Low	High .	
Allegheny Ludlum Steel 6 Blaw-Knox Co 6 Clark (D L) Candy 7 Columbia Gas & Electric common 7	-8 <sup>3</sup> / <sub>4</sub> -5 <sup>1</sup> / <sub>8</sub>	26% 27 8% 9% 8% 8% 5 5%	145	25¾ Feb 7½ Jan 7¾ Jan 4½ Feb	27 Jan 9½ Mar 8¾ Mar 5¼ Mar	

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
	Par		Low High		Low	High
Devonian Oil Duquesne Brewing Fort Pitt Brewing Harbison Walker Refrac Lone Star Gas Mountain Fuel Supply National Fireproofing Corp		14½ 3¾  8¾	16½ 16½ 14½ 14½ 3¾ 3% 16% 16% 8% 8½ 7 75c 80c	400	16¼ Jan 14½ Feb 3¾ Jan 16⅓ Jan 8 Jan 6¾ Jan 50c Jan	17 Feb 15 Jan 41/8 Jan 167/8 Jan 81/2 Feb 7 Jan 80c Jan
Pittsburgh Brewing common— Preferred Pittsburgh Plate Glass— Pittsburgh Screw & Bolt Corp— Renner Co Reyner & Bros San Toy Mining Shamrock Oil & Gas common— Standard Steel Springs— Vanadium Alloys Steel Westinghouse Air Brake—	25 1 1	100 5 5 3/4 6c 4 5/8 8 1/4	1½ 1½ 46½ 46½ 98¾ 100 4¾ 5 80c 85c 5¾ 5¾ 5c 6c 4½ 4% 32 32 23 25⅓	110 320 360 600 100 7,000 578 409 120	13/6 Feb 41 Feb 95 Jan 45/6 Feb 80c Jan 41/2 Jan 2c Jan 3 1/6 Jan 63/4 Feb 31/2 Feb 22 1/4 Jan	1½ Mar 46½ Mar 102½ Feb 5¼ Jan 90c Jan 5¾ Mar 7c Feb 5 Feb 8½ Mar 33¼ Feb 25½ Mar

### St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & Co.

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
ago Stock Exch. Chicago Board of Trade
clate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

### St. Louis Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists Week's Sales
Range for Week
of Prices Shares Friday Last Sale Price Range since January 1 High
67% Mar
461/2 Mar
461/2 Mar
25 Mar
25 Mar
231/2 Feb
9 Mar
19 9 Mar
101/2 Feb
9 Mar
101/2 Feb
10 Mar
117/2 Feb
14 Jan
4234 Mar
1334 Mar
134 Mar
134 Mar
134 Mar
135 Mar
98 Mar
98 Mar
98 Mar 6 ½ Jan
46 ½ Mar
46 ½ Mar
40 ½ Jan
23 ½ Feb
5 ½ Mar
23 Feb
11 ½ Jan
18 Jan
8 ½ Jan
9 ½ Jan
16 Feb
32 Jan
16 Jan
16 Jan
16 Jan
16 Jan
17 Mar
10 Jan
17 Mar
10 Jan
18 Jan
19 ½ Feb
31 Jan
35 Mar
35 Mar Low High 210 50 90 15 110 225 57 10 50 334 10 165 63 300 202 223 100 90 90 22 211 60 180 175 13<sup>3</sup>/<sub>4</sub>
42<sup>3</sup>/<sub>4</sub> 18 25

### CANADIAN LISTED MARKETS

### **Montreal Stock Exchange**

Canadian Funds

Feb. 26 to March 3 both inclusive, compiled from official sales lists

Friday Week's Sales
Last Range for Week
Sale Price of Prices Shares Range:

Par Low High Low

Style Ltd common a Side 7 420 544 Jan High
T Mar
T Mar
T Jan
T Jan
T Feb
T Jan
T Feb
T Jan
T Jan STOCKS-Range sit Low 5 1/4 Jan 74 1/2 Jan 13 3/4 Jan 9 Jan 88 Jan 21 1/4 Mar 21 1/4 Jan 13 3 Jan 15 2 Mar 21 3 Jan 15 2 Jan 15 2 Jan 15 2 Jan 15 2 Jan Range since January 1 Acme Glove Works Ltd common 6½% preferred 100
Agnew-Surpass Shoe common 6
Algoma Steel com 7
Aluminum Ltd common 7
Aluminum Co of Can pfd 100
Asbestos Corp 8
Associated Breweries Bathurst Power & Paper class A 7
Bell Telephone Co of Canada 100
Brazilian Traction Lt & Pwr 8
British Columbia Power Class A 8
Building Products class A 8
Building Products class A 8
Builoin Gold Dredging 5 ----9 Low High 6½ 7 75 75 15 15 9 9½ 92½ 93 98½ 98½ 21¼ 22¼ 23¼ 15¼ 16¾ 15¼ 16¾ 15¼ 16¾ 23 23¾ 2½ 23¼ 8 8 8 8 8 8 16¾ 17¼ 98½ 21<sup>5</sup>8 23 16 153½ 23 22<sup>3</sup>4 8 17¼ Building Products class A Bulolo Gold Dredging 5

Canada Cement common Preferred 100

Canada Forgings class A Canada Forgings class A Canada Forgings class A Canada Forgings class A Canada Rorthern Power Canada Steamship common Tanada Steamship common Canada Steamship common Canadian Brewerles common Canadian Browerles common Canadian Browerles common Canadian Canners Ltd conv pfd. Canadian Canes Education Common Canadian Canes Education Common Canadian Canes Common Canadian Cottons Preferred 25

New Preferred 25

Canadian Celanese common Canadian Foreign Investment com Canadian Ind Alcohol common Canadian Ind Alcohol common Canadian Pacific Railway 25

Canadian Locomotive Canadian Pacific Railway 25

Ceckshutt Plow Consolidated Mining & Smelting Consumers Class Consumers -- 6<sup>3</sup>/<sub>4</sub> 7
-- 105<sup>3</sup>/<sub>4</sub> 107
-- 20 20
100 92 100
8<sup>5</sup>/<sub>8</sub> 8 8<sup>3</sup>/<sub>4</sub>
11<sup>3</sup>/<sub>4</sub> 11<sup>5</sup>/<sub>8</sub> 12
-- 34<sup>5</sup>/<sub>8</sub> 34<sup>5</sup>/<sub>4</sub>
-- 33<sup>5</sup>/<sub>4</sub> 33<sup>5</sup>/<sub>8</sub>
-- 33<sup>5</sup>/<sub>4</sub> 33<sup>5</sup>/<sub>8</sub>
-- 14 14
9<sup>5</sup>/<sub>4</sub> 9 9<sup>5</sup>/<sub>8</sub>
-- 29<sup>5</sup>/<sub>8</sub> 29<sup>5</sup>/<sub>4</sub>
27<sup>5</sup>/<sub>2</sub> 26<sup>5</sup>/<sub>8</sub> 27<sup>5</sup>/<sub>8</sub>
38 38 38
38 38 38
144 144 144
-- 123 123
-- 32 32<sup>5</sup>/<sub>2</sub> 5<sup>5</sup>/<sub>8</sub>
5<sup>5</sup>/<sub>4</sub> 5<sup>5</sup>/<sub>2</sub> 5<sup>5</sup>/<sub>4</sub>
43 41<sup>5</sup>/<sub>4</sub> 46<sup>5</sup>/<sub>2</sub>
11<sup>5</sup>/<sub>8</sub> -- 12<sup>5</sup>/<sub>8</sub> 12<sup>5</sup>/<sub>8</sub>
43 41<sup>5</sup>/<sub>4</sub> 46<sup>5</sup>/<sub>8</sub>
11<sup>5</sup>/<sub>8</sub> -- 12<sup>5</sup>/<sub>8</sub> 23<sup>5</sup>/<sub>8</sub>
38 28 27<sup>5</sup>/<sub>4</sub> 28<sup>5</sup>/<sub>4</sub>
117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub>
-- 13<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub>
117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub>
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117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup>/<sub>8</sub> 117<sup>5</sup> 6½ Jan
104 Jan
20 Jan
8 Jan
7½ Jan
10 Jan
31½ Jan
11½ Jan
13½ Feb
8½ Jan
27 Jan
25 Jan
36 Feb
123 Mar
24¾ Jan
5% Feb
123 Mar
24¾ Jan
11½ Feb 7¼ Jan 108 Jan 21 Jan 100 Mar 9 Jan 12% Feb 35 Jan 7 Feb 45 Mar 30 Feb 28 Feb 30 Feb 28 Feb 30½ Feb 147 Jan 125 Jan 32½ Feb 125 Jan 32½ Feb 124 Feb 124 Mar 12½ Feb 12½ Mar 46½ Mar 41½ Jan 29 Jan 32½ Mar 41½ Jan 38 Mar 28¾ Mar 41½ Jan 18 Jan 18 Jan 19 Mar 19 Mar 19 Jan 10 Jan 10 Jan 10 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 770
1,070
485
2,513
180
285
50
356
160
1,105
470
1
25
175
275
1,280
2,535
200
870
1,290
1,745
530
20 Preferred \_\_\_\_\_\_ominion Steel & Coal B\_\_\_\_\_

STOCKS—		Friday Last Sale Price	Ra	eek's inge Prices	Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Domi	nion Stores Ltd*		93/4	93/4	25	9½ Jan	103/4 Feb	
	nion Tar & Chemical common*	97/8	9	10	2,085	8 Jan	10 Mar	
	nion Textile common	73	73	73	95	72 Jan	74 Feb	
	en Paper	13	71/4	8	600	7½ Jan	8½ Jan	
	ern Dairies		65	65	200	50c Jan	70c Jan	
	rolux Corp1		9	9	20	91/4 Feb	93/4 Jan	
	ous Players Canadian Corp		24	24	5	24 Jan	25 Feb	
Foun	dation Co of Canada*	15		1534	495	15 Jan	16 Jan	
Coti	neau Power common		15 9		386	8% Jan	9½ Jan	
		91/8	86	91/4	25	85 Jan	86 Jan	
5 76 5 1/	preferred100			94	100	93 Jan	94 Feb	
	% preferred100	448/	94		540	11% Mar	12% Jan	
	eral Steel Wares common	11%	11%	117/8	208	108½ Jan	110 Jan	
PI	eferred100	1091/4		1091/4		6% Jan	7 Jan	
Gyps	um, Lime & Alabastine		634	6%	715	51/4 Feb	6¼ Mar	
Ham	ilton Bridge	5 7/8	5 7/8	6	1,167		121/4 Jan	
	nger Gold Mines5	111/2	1138	115/8	1,590	11% Mar	161/4 Feb	
How	ard Smith Paper common*	151/2	143/4	153/4	1,410	13½ Jan	108 Jan	
Pr	eferred100		1071/2	108	25	107¼ Feb	30% Jan	
Huds	son Bay Mining	271/2.	261/2	271/2	1,375	26½ Mar	30% Jan	
Impe	erial Oil Ltd	13 1/8	1334	13 1/8	1.018	13½ Jan	14% Jan	
Impe	erial Tobacco of Can common5		12	12	441	10½ Jan	121/8 Feb	
	eferred£1	71/4	71/4	71/4	153	7 Jan	73/8 Feb	
	strial Acceptance Corp. Com	213/4	2134	22	168	213/4 Feb	24 Jan	
	national Bronze common	13	13	13	25	12 Jan	14 Jan	
	eferred25	13	241/2	241/2	60	22 Jan	24½ Feb	
	rnational Nickel of Canada com*	293/8	283/4	295/8	3,818	283/4 Feb	31 Jan	
	national Paper common15	17½	161/4	181/4	16,533	15 Feb	181/4 Mar	
	eferred100		771/2	823/4	273	76 Jan	823/4 Mar	
	rnational Petroleum Co Ltd	211/2	205/8	215/8	1.870	20% Mar	223/4 Jan	
	rnational Power common*	21 72	20%		195	20 Jan	273/4 Feb	
	eferred 100		1121/2	113	175	111 Jan	113 Mar	
		26	25	26	594	23 Jan	26 Feb	
Lake	of the Woods common	26			130	13 Jan	16 Feb	
Lang	g, (John A.) & Sons, Ltd	75	15		10	65 Jan	68 Jan	
Lind	say C W preferred100	68	68		671	8 Feb	91/4 Jan	
Mass	sey-Harris	81/2	81/4	81/2	815	7½ Mar	8½ Jan	
	oll-Frontenac Oil	4077	71/2		302	16 Jan	19 Feb	
Mile	hell (Robert)	181/2	18			191/4 Jan	22 Jan	
	t Light Heat & Power Cons	213/4	211/4		2,899	35 Jan	36½ Mar	
Mon	treal Telegraph40	36	36	36	46	20 0411	30 /2 1/11/1	
Nati	onal Breweries common	341/2	341/2	341/2	291	33 Jan	34½ Jan	
	eferred25		411/2		140	41 Jan	43 Jan	
	onal Steel Car Corp		143/4		2,385	13½ Jan	15½ Jan	
Nigo	ara Wire Weaving	18	- 17		225	15½ Jan	18 Jan	
More	anda Mines Ltd		503/8		612	48½ Jan	51¾ Feb	
Octi	vie Flour Mills common	26	257/8		520	23½ Feb	26½ Mar	
De	eferred100	20	166		10	161 Feb	166 Mar	
	ario Steel Products common		14		75	131/4 Jan	141/2 Feb	
	wa Car Aircraft	51/2	51/4		300	41/4 Feb	51/2 Mar	
Otta	wa Electric Railways		25		225	24 Jan		
Otta	Wa Electric Ranways		20		25	7 Jan	8½ Feb	
	awa L. H. & Power common10		86		13	86 Jan	87 Mar	
. PI	eferred100	. 01	00	. 61	40	00		

For footnotes see page 1071.

### CANADIAN LISTED MARKETS

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ray	ige Sin	ce Janua	rv 1
Par	BAIC I IIVE	Low	High		Lo		Hi	0.00
Penmans Ltd. Common*	50	50	50	150	50	Jan	52	Jai
Power Corp of Canada	7	63/4	7	505	61/4	Jan	71/4	
Price Bros & Co Ltd common*	233/4	22 1/8	24	3,415	19	Jan	24	Ma
5% preferred100	961/2	961/2	961/2	350	93	Jan	97	Fe
Quehec Power	121/2	123/8	121/2	175	121/8	Feb	14	Fe
Regent Knitting preferred 25		21	21	50	21	Jan	23	Fe
Rolland Paper common *		103/4	103/4	550	9	Jan	11	Fe
Regent Knitting preferred25 Rolland Paper common* Preferred100		102	102	55	99	Jan	102	Ma
St Lawrence Corp common		3	31/8	1,490	3	Jan	31/2	
Class A preferred50	143/4	141/2	14 1/8	1,285	14	Jan	151/2	
St. Lawrence Paper preferred100		50	513/4	332	46 1/8	Jan	53	Ja
Shawinigan Water & Power	151/2	15	151/2	1,337	15	Jan	16	Ja
herwin Williams of Can common		15	151/2	325	15	Feb	151/2	Ja
simon H & Sons common*	we Zi	11	11	20	11	Jan	111/2	F
Simpsons Ltd preferred100	1101/8	1091/2	110½	155	1091/2	Mar	1101/8	M
Southern Canada Power	103/4	10	103/4	125	10	Jan	. 11	F
Steel Co. of Canada common	20/1	64	641/2	40	63	Feb	65	Ja
Preferred25	71		711/2	135	69	Jan	711/2	M
Cooke Brothers		12	12	425	101/2	Jan	12	F
Jnited Steel Corp*		37/8	4	200		Feb	41/2	
Vabasso Cotton*	454	511/2	511/2	25	50	Feb	52	F
Vestern Grocers Ltd preferred100		103/4	103/4	100	103/4		163/4	
Wilsils Titd		18	18	15		Jan	181/4	
Vinnipeg Electric common* Preferred100	6 %	63/4	71/8	780		Jan	71/2	
Preferred100		67	68	105	62	Jan	681/2	
Sellers Ltd common*	211/4	211/4	213/8	775	181/4	Feb	213/8	
Preferred25	28	27%	28	365	271/2	Feb	28	F
Banks-								
Canadienne100	135	135	135	100	133	Jan	135	F
Commerce100	135	1341/2	135	121	134	Feb	135 1/4	Fe
Montreal100	100	151	151	48	150	Jan	155	Ja
Vova Scotia100	238	238	238	56	238	Feb	240	Ja
Royal100	142		1411/2	55	135	Jan	142	Ma

# **Montreal Curb Market**

			3000		Canadian					
March	4 to	March	10 1	ooth	inclusive,	compiled	from	official	sales	lists

March 4 to March 10 bot	h inclusiv Friday	Week's	Sales	ıl sales lists	
STOCKS— Par	Last Sale Price	of Prices	for Week Shares	Range sine	ee January 1
Abitibl Power & Paper common  6% preferred 100 7% preferred 100 Aluminium Ltd 6% cum pfd 100 Bathurst Power & Paper "B" Beauharnois Power Corp Ltd Brandram-Henderson Ltd British American Oil Co Ltd British Columbia Packers Ltd  8	3 34¼  3¾   	Low High 27/8 3 32½ 34¼ 70 70 112 112 3½ 4¼ 9 9 8¼ 8¼ 8¼ 8¼ 20 22 24½ 24½	3,966 1,785 5 50 1,279	2½ Jan 27¾ Jan 60 Jan 110 Jan 2¾ Jan 9 Feb 4½ Feb 7 Feb	3¼ Jan 36 Jan 70 Mar 112 Mar
Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar Co Canada Malting Co Ltd 6 Canada Northern Power 7% pfd 100 Canadian Dredge & Dock Co Ltd 7 Canadian Industries Ltd "B" 7 Tw preferred 100 Canadian Inter Inv Tr 5% pfd 100 Canadian Marconi Co 11 Canadian Power & Paper Inv Ltd com 5 Tw preferred 7 Canadian Vickers Ltd common 5 Tw preferred 100 Canadian Westinghouse Co Ltd 7 Canadian Westinghouse	20 <sup>1</sup> / <sub>4</sub> 93   59 2 <sup>1</sup> / <sub>2</sub> 75c  6 <sup>7</sup> / <sub>8</sub> 62 51 15c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 238 100 74 65 3 1,500 11 53 1,881 966 165 300 400	90 Jan 15 Jan 146 Mar 169 ½ Mar 59 Mar 1.85 Jan 60c Jan 6 Jan 5 Mar 40 Jan 47 ¾ Jan 2 Feb 15c Mar	75c Mar 7 Jan 7 Jan 6716 Mar
Gommercial Alcohols Ltd common * Commercial Alcohol preferred 5 Consolidated Paper Corp Ltd * Dominion Engineering Works Ltd * Dominion Oilcloth & Linoleum * Dominion Square Corp * Dominion Square Corp * Dominion Woollens common * Preferred 20 Donnacona Paper Co Ltd * Drummond Realty Corp * East Kootenay Pr 7% pfd 100 Eastern Dairies Ltd 7% cum pfd 100 Fairchild Aircraft Ltd * Frod Motor of Canada Ltd A * Fraser Companies voting trust * Voting trust * International Utilities class B 1 Lake St John Power & Paper *	65/8 32 53/4 83/8  323/2 33/4 245/8 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 8,558 95 217 9 25 115	2½ Jan 6¼ Jan 2½ Jan 2½ Jan 24½ Jan 3½ Feb 3½ Jan 11½ Jan 6 Feb 14 Jan 32 Jan 22¾ Jan 3½ Feb 23¼ Feb 24 Jan 3½ Feb 20 Jan 19¼ Jan 20° Feb 16½ Jan	32 Mar 4 Mar 5% Feb 17 Feb 9 1/4 Mar 7 Feb 16 Mar 37 Jan 31/8 Feb 4 Jan 24/3/4 Jan 23/3/4 Mar
MacLaren Power & Paper Co	21½ 50c 95 234	$\begin{array}{cccc} 105 \frac{1}{2} & 105 \frac{1}{2} \\ 23 & 23 \\ 2\frac{3}{4} & 2\frac{3}{4} \end{array}$	9	18 Jan 6¼ Mar 19% Jan 71/4 Jan 25c Jan 77 Mar 54 Feb 91½ Jan 7 Feb 92½ Feb 27½ Mar 5 Mar 104½ Jan 21 Jan 21/2 Jan 5 Mar 1.75 Jan 5 784 Feb	21½ Mar 6% Mar 21 Jan 105½ Mar 8½ Feb 77 Mar 57 Mar 7½ Feb 27½ Mar 5½ Feb 105 Jan 23 Mar 2 ¼ Mar 5 Mar 6 Mar 1 Jan
Mines— Aldermac Copper Corp Ltd	8c 6½c 	15%c 15%c 2½c 2½c 2½c 2½c 2½c 3.45 3.45 3.45 45c 45c 6c 8c	2,400 9,000 500 500 1,500 27,600 100 400 500 10,500 166 100 500 200 100 500 200 100 800	15c Jan 2c Jan 3.45 Mar 40c Jan 2½c Jan 8c Jan 1.92 Feb 1.82 Mar 3½c Jan 15½ Feb 75c Jan 1.38 Jan 1.24 Mar 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan 3.40 Jan	18c Jan 3%c Jan 3.45 Mar 64c Jan 5c Jan 8c Mar 12e Jan 2.08 Jan 1.98 Jan 65c Mar 14c Jan 9c Mar 80c Jan 1.75 Feb 1.30 Jan 10c Feb 3.50 Feb 1.06 Jan

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since J	anuary 1
	Par   Par		Low High 2.15 2.15 6c 6c 70c 70c 43c 43½c 68c 68c 1.68 1.70 4.55 4.55	300 1,900 2,100 5,300 2,500 10,900 1,500	Low 2.00 Jan 4c Jan 70c Mar 43c Mar 67c Jan 1.62 Jan 4.55 Feb	High 2.25 Jan 9c Jan 72c Jan 65c Jan 76c Jan 1.80 Feb 4.75 Jan
が で か で で か か か か か か か か か か か か か か か	Oils— Home Oil Co Ltd Royalite Oil Company Limited	3.55 	3.55 3.65 20½ 21	1,150 385	3.25 Jan 20%a Jan	3.65 Mar 21 Jan

Oils—		4.00 4.00	1,500	4.55 Feb	4.75 Ja
Home Oil Co Ltd* Royalite Oil Company Limited*	3.55	3.55 3.65 20½ 21	1,150 385	3.25 Jan 20% Jan	3.65 Ma 21 Ja
Toronto	Sto	ck Excl	iange		
March 4 to March 10 bot	Canadi	an Funds	731/23 21	al sales lists	
	Friday Last Sale Pric	Week's Range	Sales for Week Shares		
Par Abitibi Power & Paper common*	3	Low High		Low	e January 1 High
6% preferred100 Acme Gas & Oil Co*	34	32 343/8	2,325 4,320 3,000	2% Jan 27½ Jan 7½c Jan 1.10 Jan 11c Mar	36¼ Ja
Alberta-Pacific Consolidated Oils	1.75	11c 11c	66,475 1,500	1.10 Jan 11c, Mar	1.68 Ma 14c Ja
Aldermac Copper* Algoma Steel common* Preferred100	15c	15c 15½c 8% 9⅓ 90½ 90½	7,450 100 25	15c Jan 8% Mar	18c Ja 10 <sup>1</sup> / <sub>4</sub> Ja
Aluminum Co. of Canada 5% prd 100	98	92½ 93½ 97½ 98	80 205	1/2c Jan 1.10 Jan 11c, Mar 15c Jan 87s Mar 89 Jan 88 Jan 96 Jan 58½c Feb	99 Ja 99 Ja 991/6 Ja
Anglo Canadian Oil Anglo-Huronian Ltd Quarius Gold Mines 1	64c	64c 69c 6.10 6.45	18,550 1,207	6.10 Jan	6.60 Fe
Armistice Gold	13c	56c 63c 12¼c 14c 43c 47c	2,500 12,200 9,500	55c Jan 12c Feb 42c Jan	65c Fe 18c Ja 53c Ja
Ashley Gold Mining Corp	18¼c	5c 5c 18c 23c	1,200 47,300	4½c Jan 8½c Jan	9c Ja 23c Fe
3agamac Mines1	3.40 21c	3.40 3.50 19½c 21½c	10,550 26,250	3.20 Jan 11 ½ c Jan	4.15 Ja 23c Fe
Bankfield Cons Mines 1 Bank of Montreal 100 Bank of Nova Scotia 100	14½c 152	14½c 15c 151 152	9,800 20	13c Feb 150 Jan	16c Ja 157 Ja
Base Metals Mining **	10½c	237½ 237½ 3 3 10%c 10½c	10 50 1,500	237½ Jan 25% Jan 10c Jan	245 Ja 3 Ma 11¼c Fe
Bathurst Power & Paper class A* Class B*		15 1/4 16 1/2 3 3/4 3 3/4	230 45	14¾ Feb 2¾ Mar	16½ Ma 3¾ Ma
Bear Exploration & Radium 1 Beattle Gold Mines Ltd 1 Rights 9	74¾ c 1.83 4	70½c 85c 1.76 1.88 4 4½	235,550 14,651 89,021	36c Jan 1.75 Jan	85c Ma 2.45 Ja
Beatty Bros class "A"* Bell Telephone of Canada100	29 153	28½ 29 152¼ 155	175 182	4 Mar 21½ Jan 152¼ Mar	9 F 29 Ma 157 Ja
Ridgood Kirkland Gold		45c 51c 85/8 9	46,000 60	37c Jan 8½ Jan	67c Ja 9 F
Siltenore Hats Silte Ribbon Corp 5% pfd 50 Sobjo Mines Ltd 1 Sonetal Gold Mines 1 Stralorne Mines, Ltd 9	48 9c 26c	47 48 8½c 9c 21c 27c	85 15,500 28,950	43 1/8 Jan 8c Feb 20c Feb	48 M 10½c Ja 27c M
Bralorne Mines, Ltd	Ξ.	11 %c 12 %c 26 1/4 26 1/4	2,205 5	11 1/2 Jan	12 1/8 M 26 1/2 F
Straitorne Mines, Ltd	23¾ 22⅓ 8	23 23 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>8</sub> 24 24 <sup>1</sup> / <sub>2</sub>	1,528 1,490	26 1/8 Jan 21 1/8 Jan 21 1/8 Feb	22 <sup>3</sup> / <sub>4</sub> J
British Columbia Power class A	$22\frac{7}{8}$ $1.15$	24 24 ½ 22 22 ½ 1.06 1.15	150 275 95,039	22 Jan 22 Mar 67c Jan	24½ J 24½ J 1.15 M
Brown Oil Corp*	71c	70½c 72c 7½c 7½c	21,150 2,000	70½c Mar 6%c Jan 3.55 Jan	93c J 8½c F
Buffalo Ankerite Gold Mines* Buffalo Canadian Gold Mines* Building Products Ltd*	$\frac{3.90}{17}$	3.90 4.00 7c 7c 16 <sup>3</sup> 4 17	600 500 545	3.55 Jan 6c Feb 15½ Jan	4.35 Ja 934c Ja 17 Ja
Bunker Hill Extension Mines* Burlington Steel*		4c 4c 9 9½	1,500 225	3c Jan 9 Feb	4c Ja 9¾ Fe
Caldwell Linen Mills 2nd pfd* Calgary & Edmonton Corp Ltd*	==	11½ 11½ 2.00 2.24	50 12,050	10¾ Jan 1.90 Jan	11¾ Ma 2.24 Ma
Calmont Oils1 Canada Bread Co class B50	==	22½ c 23½ c 57¾ 57%	1,500 20	21c Jan 57¾ Mar	25c Fe 61 Ja 7¼ Ja
Canada Cement common	= =	65/8 63/4 106 1061/2 441/2 45	400 20 150	6½ Jan 104½ Feb 43¼ Jan	7 /4 Ja 107 Ja 46 Fe
Canada Packers Ltd* Canada Permanent Mortgage100	, =	98 99 150 150	60 32	90 Jan 145 Jan	99 Ma 150 Ja
lanada Steamshin Lines common *	12 34½	11 <sup>3</sup> / <sub>4</sub> 12 34 <sup>1</sup> / <sub>4</sub> 35	285 235	9% Jan 31¼ Jan	12% Ma 35¼ Fe
Preferred 50 Canada Wire & Cable class A 6 Class B 9 Canadian Bank of Commerce 100	135	67 67 20 20 135 135 ½	10 15 19	65 Jan 18 <sup>3</sup> 4 Jan 132 Jan	67 Ma 20 Ma 135½ Ma
Canadian Breweries commonC PreferredCanadian Canners common	7 44 <sup>3</sup> ⁄ <sub>4</sub>	63/4 7 44 443/4	2,643 145	5 Jan 40½ Jan	7 Fe 44¾ Ma
1st preferred20 Convertible preferred*	24 133/4	$9\frac{1}{2}$ $9\frac{1}{2}$ $23\frac{1}{2}$ $24$ $13\frac{1}{2}$ $14$	100 45 440	8	9% Ma 24 Fe 14 Ma
New preferred 25		9 91/4 27 28	105 595	8½ Jan 24¾ Jan	9% F 28 M
Canadian Celanese common Preferred 100 Canadian Dredge & Dock Canadian Food Products	 1077	38 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub> 148 150 <sup>1</sup> / <sub>4</sub>	265 80	35½ Jan 144 Jan 15 Jan	39½ Fo 150¼ M 17¼ Ja
	16% 5¾	16% 16% 44 48 5% 5%	165 117 765	44 Mar 51/8 Jan	50 Ja 534 M
Canadian Locomotive* Canadian Malartic Gold Mines*	43 62c	42½ 46½ 62c 66c	770 850	27 Jan 62c Mar	46½ M 80c Ja
Canadian Oils preferred100 Canadian Pacific Rv25 Canadian Wirebound Boxes*	11 1/8	136 136 10% 11% 19 19	2,795 15	133 Feb 10 1/8 Jan	136 M 121/4 F 19 M
Central Patricia Gold Mines1	1.80 11½c	1.80 1.82 10c 11½c	3,100 9,600	18½ Feb 1.62 Jan 8½c Jan	1.92 F 13c Ja
Chateau Gai Wines* Chemical Research Corp1	40c	4½ 4½ 35c 40c	100 41,675	8½c Jan 4½ Feb 17c Jan 1.30 Jan 1.27 Feb	4 <sup>3</sup> / <sub>4</sub> J <sub>2</sub> 40c F 1.72 F
Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting* Circle Bar Knitting*	1.45 1.50	1.43 1.52 1.50 1.50 13 13	6,850 240 25	1.30 Jan 1.27 Feb	1 65 M
	121/2	1.92 1.98 123/8 123/4	4,600 310	1.86 Jan 11½ Jan	2.08 Ja 12 <sup>3</sup> / <sub>4</sub> F
Coin Lake1 Commonwealth Pete*	25c	24 <sup>3</sup> / <sub>4</sub> c 26c 32c 33c	22,750 1,000	13 Mar 1.86 Jan 11½ Jan 15½c Jan 29c Feb	28c F 33c M
Document   Color   C	1.20 1.45	1.20 1.20 1.45 1.50 15½ 15½	500 2,700 70	1.45 Mar	1.70 Ja
Consolidated Fire & Casualty10 Consolidated Mining & Smelting5	3 <sup>3</sup> / <sub>4</sub> 41	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 41	100 715	38½ Jan	15½ Fo 3¾ Fo 41½ Ja
Crow's Nest Pass Coal100	133 36	133 133 <sup>3</sup> / <sub>4</sub> 34 36	64 258 200	128 Jan 34 Feb 65c Feb	36 M
Cub Aircraft*  Dairy Corp common*		51/4 51/4	189	5 Feb	
Dairy Corp common * Davies Petroleum * Delnite Nickel Mines 1	141/4c	141/4c 141/4c 93c 93c	500 900	14¼c Mar 70c Jan 214c Jan	5¾ Ja 18c Ja 1.00 Fe 4c Ja
Denison Nickel Mines1 Distillers Corp—Seagrams common* Dome Mines	37 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub>	3½c 3½c 35½ 37¼ 27½ 28¼	1,000 530 534	70c Jan 2½c Jan 33½ Mar 26½ Feb	37¼ M 29% Ja
Dominion Bank	231/4	162 162 1/4 22 3/4 23 1/2	38 1,635	155 Jan 22 Jan 7% Feb	23½ M
Dominion Steel class B	103/4.	93/4 103/8	340 1,285 2,445	73/8 Feb 91/2 Jan 75/8 Feb	83% Ja 11 F 10 M
Dominion Tar & Chemical common*		834 10	2,110	1041/2 Feb	106 F

For footnotes see page 1071.

### CANADIAN LISTED MARKETS

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	- S
Par Dominion Woollens & Worsted com* Preferred20	51/4	Low High 5 5 1/4 15 16	512 495 120,300	4 Jan 11 Jan 9c Jan	534 Feb 17 Feb 29½c Mar	
Dominion Woollens & Worsted College Preferred 20 Duquesne Mining Co 1  East Crest Oil Eastern Maiartic Mines 1  Eastern Maiartic Mines 1	26c	20c 26 ½c 9 ¼c 10c	6,600	9c Feb	12½c Jan 2.00 Jan	
Eastern Malartic Mines 1 English Elec Co of Canada cl A 2 Class B 2	1.82	1.79 1.84 21 22 3½ 3½	9,900 125 46	19¾ Jan 3 Jan	22 Feb 3½ Mar	
Class B Falconbridge Nickel Mines Falony Farmer Candy Shops Pederal Grain class A common  100	3.25 31½	3.25 3.40 31 31½ 4¼ 4½	1,915 1,680 615	3.25 Mar 27 Jan 3¾ Feb	3:90 Jan 32 Feb 534 Jan	
	4½ 6½0	78 78 61/4c 7c	140 20,600 360	75 Feb 4½c Jan 3¼ Jan	88 Jan 7½c Mar 4 Feb	
Pleet Aircraft		3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 1.00 1.00 24 24	300 10	1.00 Mar 20 Mar	1.00 Mar 24 Mar	- Children
Preferred	241/2	241/4 245/8 241/4 241/4 153/4 153/4	1,774 100 5	23½ Jan 24½ Feb 15¼ Mar	25 Jan 24¼ Mar 15¾ Feb	
ederal Kirkland Mining 1 Teet Aircraft 2 Fleury-Bissell Ltd common 9 Preferred 100 ord Co of Canada class A 9 Class B 9 Coundation Co 6 Trancoeur Gold Mines 1	36¾c	36c 39c 9 91/4	16,670 220	33c Jan 8¼ Feb	46c Jan 9¼ Jan	British &
Satineau Power common		85 86 93 94	276 100	84 Jan 93 Feb	90 Jan 95 Feb	
General Steel Wares	11½ 11c	11 <sup>3</sup> / <sub>4</sub> 11 <sup>7</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> c 12c 3 <sup>3</sup> / <sub>4</sub> c 3 <sup>3</sup> / <sub>4</sub> c	240 123,550 1,000	11¼ Feb 5c Jan 3½c Feb	12¾ Jan 12c Mar 5c Feb	
illies Lake-Porcupine Godd  lenora Gold Mines 1  od's Lake Mines Ltd 1  oddale Mine 1  leddale Mine 1	. 19c 17c	17c 20c 17c 17½c 4½c 4½c	20,200 6,500 4,500	17c Mar 15c Jan 2¾c Jan	22½c Jan 18¾c Jan 5c Jan	1000
olden Gate Mining	10c	9½c 11c 2½c 3c	56,600 5,500	9 1/4 c Jan 1 1/2 c Jan 84 3/8 Feb	15c Jan 5c Jan 90 Jan	
oodyear Tite & Rabbet 1	87 4c	87 87 4c 41/ac 71/2c 71/2c	95 1,000 1,000	3½c Jan 6¾c Feb	5½c Feb 7½c Feb	
raham Bousquet Gold Mines- randoro Mines Freat Lakes V T preferred Common Preferred	24 	22¾ 24 4½ 5 23 23	320 250 50	20½ Jan 4% Mar 19½ Jan	24 Mar 5% Jan 24 Jan	4.7
reat West Saddlery Co preferred50	$\begin{array}{c} \overline{42} \\ 11\frac{1}{2} \end{array}$	40 42 11½ 11½	31 80 1,500	36 Feb 11 Jan	42 Mar 12 Feb 4c Mar	
treening Wife Co		4c 4c 18c 18c 6¾ 7	1,500 1,700 250	2½c Jan 17c Jan 6% Jan	20c Jan -71/s Jan	
그런 그 그리다 이번 이번 그리고 있었다면 하고 그리다면 그리고 있다는 이 그리고 있다면 하면 하는데 하다 되었다.	9c 4½c	8½c 9½c 4½c 5c	41,000 74,000	6c Jan 27sc Jan	934c Mar 5½c Mar	
alcrow Swayze Mines ialliwell Gold Mines iallor Mines 1 amilton Bridge iamilton United Theatres com 1 carding Carpet in in in in in	3.60	3.55 3.65 6 6 4 4	675 200 10	3.50 Jan 5 1/8 Feb 2 3/6 Jan	3.85 Jan 6 Jan 4 Mar	
Iamilton United Theatres com1 Iarding Carpet	1.00	5 5 1.00 1.09	270 13,950	4¾ Jan 1.00 Mar	5½ Feb 1.29 Jan 9c Feb	
arding Carpet ard Rock Gold Mines 1 arker Gold Mines 1 asaga Mines 1 ledley Mascot Gold Mines 1 tohwood-Sarcee Oils 6	6½c 63c	5½c 7c 61c 63c 60c 60c	21,100 6,530 600	4½c Jan 41c Jan 38c Jan	75c Feb 60c Mar	
Barrier Daner Co	16 <sup>3</sup> / <sub>8</sub> 11 ½	12c 13c 15 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>8</sub>	2,500 325 1,765	11¼c Feb 15½ Jan 11¼ Jan	13c Mar 16% Mar 12½ Jan	
follinger Consultation Cota	3.55	3.55 3.70 4c 4½c	5,900 2,500	3.30 Jan 3¼c Jan	3.70 Mar 43/4c Feb 33c Jan	
tome Oil	27c 27¼	27c 28c 26¾ 27¾ 11½ 11½	4,700 1,165 50	26¾ C Feb 26¾ Mar 11 Jan	30½ Jan 11½ Mar	
Class B		$11\frac{1}{2}$ $11\frac{1}{2}$ $78\frac{1}{2}$ $78\frac{1}{2}$ $12\frac{1}{2}$	10 20 89	11 Feb 72 Jan 11½ Jan	11½ Mar 78½ Mar 12½ Mar	
20% paid10	1671/2	167½ 167½ 13¾ 14	9 1.443		168 Feb	
Imperial Cil	5 1134	11 1 12 1/4 10 1/8 10 1/2	755 80	9 % Jan	10½ Mar	
mperial Varnish common Preferred nglis (John) Co nspiration Min & Devel		30 30 7¼ 7¼ 55c 57c	20 25 6,100	28¾ Jan 6½ Jan 54½c Feb	30 Mar 7½ Feb 61c Jan	
nternational Coal & Coke Co	19 7/8	30c 31c 19½ 19¾ 103 103	4,800 465 30	30c Feb 15 Jan 99 Jan	35c Feb 20 Feb 103 Feb	
Preferred A100 Preferred A100 pternational Milling 4% preferred_100	103	103 103 108 108	125 15	99 Jan 108 Mar	103 Feb 110 Jan 31 Jan	
nternational Nicke common	213/8	28¾ 29¾ 21 21¾ 25¢ 25¢	6,442 3,883 100	2834 Mar 2034 Jan 20c Mar	23 Jan 30c Jan	
		6c 6c 4c 4c	11,500 1,000	5c Jan 31/sc Jan	6½c Feb 6¼c Jan	
ack Waite Mining Coacola Minesason Mines lason Mines fellicoe Mines J M. Consol Gold Mines	32c 1 53/4c	30c 34c 51/2c 6c	14,800 18,000	23c Jan 5 Feb 1%c Jan	40c Feb 7½c Jan 4c Jan	
Kelvinator of Canada	9.35	21/4C 21/2C 141/2 141/2 9.35 9.60	6,000 5 3,095	14 Jan 9 05 Jan	15 Feb	
Kirkland-HudsonKirkland Lake		38c 38c 96c 99c	900 14,726	35c Jan 50c Jan	50c Jan 1.17 Feb	
Lake Dufault Mines Ltd Lake Shore Mines. Ltd	1 99c 1 15 5/8	95c 1.09 15¼ 15 <sup>5</sup> / <sub>8</sub> 26 26	27,300 845 20	80c Jan 141/8 Jan 221/2 Jan	1.09 Mar 17 <sup>3</sup> 4 Jan 26 Mar	
Lake of Woods Milling common  Lamaque Gold Mines  Lapa Cadillac Gold Mines  Laura Secord Candy	* 26 * 6.30 1 8½c	6.25 6.35 8½c 9c	1,986 11,200	5.95 Jan 61/40 Jan	6.45 Jan 11¾c Jan	
Leiteb Gold Mines Ltd	1 1.08	14 14	2,000 18,650	13½ Jan 2c Jan 1.08 Mar	14½ Feb 6½c Jan 1.27 Jan	
Little Long Lac Gold Mines Ltd	• 24	95c 1.00 23½ 24	5,740 255 70	90c Jan 22½ Jan 22½ Jan	1.24 Jan 24 Mar 23½ Mar	
Macassa Mines, Ltd	i 3.60	3.55 3.70	1,825	3.40 Jan	3.95 Feb	
MacLeod-Cocksnutt Gold Mines Madsen Red Lake Gold Mines	1 2.18 1 1.90 1 3.45	2.18 2.24 1.89 1.92 3.40 3.55	9,500 11,200 10,000	2.18 Feb 1.60 Jan 3.35 Jan	2.04 Feb 3.75 Jan 3c Jan	Targette.
Manitoba & Eastern Mines  Maple Leaf Gardens preferred1  Maple Leaf Milling common	0 91/4	2c 2½c 9 9½ 6¼ 6¼	37,700 135	1½c Mar 7½ Jan 6 Feb	10 Feb 7 Jan	
Maralgo Mines Ltd	1 51/40	14 14 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> c 6c	460 4.100	13 Feb 5c Jan 7% Feb	15 Jan 8c Jan 9½ Jan	
Preferred	20 20 5/8	81/4 81/2 203/8 203/4 8 8	1,355 131	19¾ Jan 7½ Feb	21 Jan 8¼ Feb	
McDougal Segur Exploration	00 105 ½ .* 6c	105 106 6c 6c 57½ 58	1,000	103½ Feb 6c Mar 57½ Jan	106 Mar 7c Feb 61 Jan	
McKenzie Red Lake Mines	1 1.40	1.39 1.42 4½c 4½c	10,310	1.39 Mar 3%c Jan 7c Jan	1.56 Jan	
McVittle Graham Mines McWatters Gold Mines	* 15½c	9½c 11c 15½c 17c 7 7¼	10,050	15 %c Mar 6 Jan	8 Feb	
Mid-Continental Oil & Gas		46½c 52c 1.87 1.92 22c 24c	5,100 2,000	1.85 Jan	2.15 Jan 24c Mar	
Monarch Knitting common1	00	19 19 4½ 4½	10 25	16¼ Jan 3 Jan	19 Mar 4½ Mar 83¾ Feb	
Moneta PorcupineMontreal Light Heat & Power	1 39c 21%	77¾ 77¾ 38c 46c 21 21¾	4 900	37½c Jan	47C Feb	
Moore Corp common Muirheads Cafeterias common	* 1.75	51 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 1.75 1.75	5.	1.65 Mar	52½ Mar 1.95 Jan	
National Grocers Co Ltd common Preferred	20 28	115% 12 273/4 28	3 425	9½ Jan 27½ Feb 13% Jan	28 /4 Jan	
Notional Steel Can	# 1/15/					
National Steel Car National Trust Co 1 Negus Mines 1	00. 79c	14% 15% 175 180 72c 86% 50% 51%	219,500	160 Jan	180 Mar 86½c Jan 52 Feb	

STOCKS— SPAR	Friday Last ale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High		
Nordon Oil	5 1.64 60c 29c 2	9 ¼ c 9 ¼ c 10 ½ c 11c 70 ½ c 75c 55c 55c 1.35 1.35 5 ½ 1.62 1.70 60c 64c 29c 106 ½ c 107 8 ½ 8 ½ 5 ½ 5 ½	4,000 14,200 1,500 1,720 200 12,575 5,600 49,614 10 5	4¼c Jan 4¾c Jan 70½c Mar 55c Mar 1.20 Jan 4½ Jan 1.37 Jan 60c Feb 25½c Mar 106½ Feb 6¾ Jan 5¼ Mar	11½c Jan 14c Jan 87c Jan 69c Feb 1.40 Mar 5½ Mar 1.75 Feb 70c Jan 53c Jan 109½ Mar 8½ Mar 5½ Mar	
Pacita Oils Pacific Oil & Refining Page Hersey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Gold Mines 1 Partanen Malartic Gold Mines 1 Perron Gold Mines 1 Perron Gold Mines 1 Photo Engravers & Electrotypers Pickle-Crow Gold Mines 1 Ploneer Gold Mines 1 Powell Rouyn Gold 1 Voting trust Power Corporation Premier Gold Mining Co 1 Pressed Metals of Amer 1 Presson East Dome Mines 1 Prospectors Airways 2 Queenston Gold Mines 1 Quemont Mining Co 8 Reno Gold Mines 1 Riverside Silk Mills 8 Robertson common Roche Long Lac 1 Royal Bank of Canada 1 Royal Bank of Canada 100 Renssell Industries common 10 Preferred 100	92c 1.22 8c 38c 92c 2.17 2.20 1.60 1.52 90c 8 2.70 35c 1.03 33c 2.1 26	4 4 4/4c 82c 93c 964/984/1.21 1.25 8c 84/2c 4/4c 5c 33c 38/4c 92c 95c 17 17 2.15 2.20 2.20 2.20 1.55 1.68 1.48 1.58 7 90c 96c 7/2 8/6 2.62 2.80 35c 35c 96c 1.06 24 255 30 30 8/2c 96 140/4 141 205/2 6/4 255 26/4 255	18,500 62,300 20 2,700 3,000 21,000 38,700 38,700 31,000 4,250 715 7,925 6,800 1,042 30,805 1,042 30,805 45,360 2,000 35 80 2,000 888 240 889 555	30 Jan 65c Feb 95 Feb 1.20 Mar 7c Jan 3½c Jan 28c Jan 92c Mar 1.3¾ Jan 1.8¼ Jan 1.24 Feb 6 Mar 66¾ Jan 2.32 Jan 35c Jan 17%c Jan 11%c Jan 4%c Jan 20 Feb 8c Feb 314½ Jan 20 Jan 19% Jan 19% Jan	4% c Mar 93 c Mar 98 ½ Jan 1.45 Jan 10c Feb 7½ c Jan 43c Jan 1.15 Jan 17 Mar 2.26 Jan 2.47 Feb 1.73 Feb 1.64 Feb 7½ Jan 1.09 Jan 8½ Mar 2.80 Mar 3.80 Mar 3.80 Jan 1.25 Jan 6c Jan 25 Mar 30½ Mar 11c Jan 125 Jan 125 Jan 125 Jan 125 Jan 125 Jan 125 Jan 125 Jan 126 Jan 127 Jan 128 Jan 129 Jan 129 Jan 129 Jan 120 Jan 120 Jan 120 Jan 120 Jan 121 Jan 122 Jan 125 Jan 125 Jan 125 Jan 125 Jan 126 Jan 127 Jan 128 Jan 128 Jan 129 Jan 129 Jan 120 Jan 12	
Saguenay Power Co pfd 100 St Anthony Gold Mines 1 St Lawrence Corp common 5 Class A 50 San Antonio Gold Mines 1 Sand River Gold Mining 1 Senator Rouyn, Ltd 1 Shawkey Gold Mining 1 Shewkey Gold Mining 5 Shewkey Gold Mining 5 Shewkey Gold Mining 5 Sherritt-Gordon Gold Mines 5 Sierritt-Gordon Gold Mines 1 Sigma Mines 1 Silverwoods Dairies Ltd common 5 Simpsons Ltd class A 7 Freferred 100 Siacoe Gold Mines 10 Siaden Malartic Mines 10 South End Petroleum 5 Springer Sturgeon 5 Standard Paving common 7 Freferred 8 Standard Radio 7 Freferred 7 Steep Rock Iron Mines 2 Sud Contact Mines 2 Sud Contact Mines 3 Sud Contact Mines 3 Sud Contact Mines 4 Sullivan Cons Mines 1 Supersilk Hosiery Mills pfd 100 Sylvanite Gold Mines, Ltd 100 Sylvanite Gold Mines, Ltd 100 Sylvanite Gold Mines, Ltd 100	3 % c  14 % 3.75 5c 40 ½ c 15 ½ c 70c 11 ½ c 10 26 110 42c 65c 1.14 12 ½ c 1.12 12 ½ c 1.12 12 ½ c 1.12 12 ½ c 1.13 12 ½ c 1.14 12 ½ c 1.15 12 ½ c 1.16 12 ½ c 1.17 12 ½ c 1.18 12 ½ c 1.19 12 ½ c 1.10 12 ½ c 1.20 12 ½ c 1.70 12 ½ c 1.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	190 1,000 100 35 5,589 3,600 230,000 22,200 32,853 2,625 50 125 6,075 1,075 6,070 19,050 11,010 18,125 1,225	102 Mar 3c Jan 24 Jan 114 Jan 3.50 Jan 40c Feb 15 Feb 2½c Jan 98c Jan 69c Mar 8.75 Feb 10 Feb 25 Jan 105% Jan 42c Feb 64c Jan 3½c Jan 10½ Jan 10½ Jan 10½ Jan 65c Jan 2,4 Jan 10½ Jan 66% Jan 2,24 Jan 10½ Jan 66% Jan 2,05 Mar 4½c Jan 1,66 Jan 2,05 Mar 1,66 Jan 2,05 Mar 1,66 Jan 2,00 Jan	102 Mar 5c Jan 3½ Jan 15 Feb 3.95 Feb 7c Jan 6c Jan 16 Jan 6c Jan 1.06 Feb 79c Jan 11½ Mar 11 Mar 29 Mar 110 Jan 66c Jan 79c Jan 5 Mar 12½ Mar 12½ Mar 2.3% Mar 1.20 Mar 2.29 Jan 2.25 Jan 7c Jan 1.80 Feb 83½ Mar 2.47 Jan	
Tamblyn Ltd common Teck-Hughes Gold Mines 1 Tip Top Tailors Ltd common Preferred 100 Tooke Bros Ltd Toronto Elevators preferred 50 Toronto Elevators preferred 50 Toronto General Trusts 100 Towagmac Exploration Co 1 Traders Finance A preferred 100 Transcontinental Resources Union Gas Co United Corp class A 50 Class B United Fuel class "A" 50 Class B United Fuel Class "A" 50 Class B 25 United Oils Ltd United Steel Unoer Canada Mines Ltd 1 Ventures, Ltd Vermilata Oils 1 Vulcan Oils Ltd 1 Ventures, Ltd 1 Ventures, Ltd 1 Ventures, Ltd 1 Ventures, Ltd 1 Ventures Ltd 1 Vermilata Oils 1 Vulcan Oils Ltd 1 Waite-Amulet Mines, Ltd 1 Walte-Gooderham & Worts com Preferred Wendigo Gold Mines 1 Western Canada Plour Mills com Preferred 100 Western Steel Products 8 Western Steel Products 9 Western Steel Products 9 Western Steel Products 9 Western Steel Products 9 Western Stee	25 ½ c 5 78 ¾ 16 ½ 13 c	15½ 16 3.25 3.40 10 10 10 110 110 12 12 53 53 89 89 15c 15c 88% 88³4 46c 48c 7 7¼ 25 25 14 14¼ 36¼ 36¾ 45% 6c 6c 3¾ 4³% 2.05 2.15 6.25 6.75 12c 14c 23c 24c 455 4.60 60 62½ 21 21½ 21 12½ 21 21¾ 25½ 5 3½ 6.25 6.75 6.25	225 6,305 30 10 50 10 40 2,000 66 5,100 350 220 122 2,500 2,755 12,175 11,278 130,300 2,000 45 5,13 170 3,750 3,750 3,61,600 663 548 2,355 5,535 61,600 663 548 2,2355	15. Feb 3.25 Jan 92. Jan 92. Jan 12. Mar 52½. Jan 85. Jan 15c. Mar 88¼. Mar 45c. Jan 6% Jan 125. Mar 125. Mar 125. Mar 125. Jan 13½. Feb 1.96 Jan 2.00. Jan 1.1½c. Jan 2.00. Jan 2.00. Jan 4.50 Jan 4.50 Jan 4.50 Jan 4.50 Jan 4.50 Jan 1.1¼ Feb 75.	16 Jan 3.85 Jan 11 Jan 115 Jan 115 Jan 12 Mar 53 Mar 90 Jan 91 Feb 52c Jan 814 Mar 271/2 Jan 16 Mar 51/2 Feb 71/4c Jan 190 Jan 190 Jan 190 Jan 24c Mar 4.85 Jan 621/2 Mar 221/2 Feb 26c Jan 83 Jan 13 Jan 1634 Feb 17c Jan 17 Jan 69 Feb 3.50 Jan 4 ½c Jan 71/4 Mar	

| Canadian | Funds | F Range since January 1 High

8 Feb
2½ Mar
1.40 Feb
6¾ Jan
91 Feb
1.40 Mar
4½ Mar
1.45 Feb
16 Mar
21 Jan
15 Feb
12 Mar
1.72 Feb
11c Feb
2½ Mar | Par | Par

### **OVER-THE-COUNTER MARKETS**

Quotations for Friday March 10

10	9116	101	129	g (	-01	99 89	21	10	0	
器 質	186	7J) 8	BEE	m .	942	2250	CEER	16	3	

	4400			100	
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	6.69	7.27	Keystone Custodian Funds—		
Affiliated Fund Inc11/4	x3.54	3.88	Series B-1	27.77	29.10
AAmerex Holding Corp10	25 %	27 1/8 3.83	Series B-2	28.25	30.96 21.28
American Business Shares1 American Foreign Investing_10c	3.50 x13.72	14.88	Scries B-4	9.82	10.79
Assoc Stand Oil Shares2	61/8	67/8	Series B-4 Series K-1	16.65	18.28
Axe-Houghton Fund Inc1	13.95	15.00	Series K-2	18.90	20.80
Bankers Nat Investing-	21	4.1/	Series S-1		26.07
ΔCommon5	3½ 4½	4 1/8 5 1/4	Series S-2	12.74 9.86	14.00
Basic Industry Shares10	3.76		Series S-4		4.84
Bond Inv Tr of America	100.84	105.04	Knickerbocker FundLoomis Sayles Mut Fund	6.03	6.61
Boston Fund Inc5	17.00	18.28	Loomis Sayles Mut Fund	90.94	92.80
Broad Street Invest Co Inc5	27.63	29.87	Loomis Sayles Sec Fund 110	38.61	39.40
Bullock Fund Ltd1 Canadian Inv Fund Ltd1	14.89 x3.05	16.32 3.70	Manhattan Bond Fund Inc-	8.78	9.65
Century Shares Trust	27.57	29.65	Marvland Fund Incllc	4.49	4.89
Chemical Fund	9.49	10.27	Maryland Fund Inc	21.09	22.68
Thristiana Securities com	4,390	2,490	Mass Investors 2d Fund1	10.22	10.99
Preferred100	144	149 5.15	Mutual Invest Fund Inc10	10.82	11.82
Commonwealth Invest1 Consol Investment Trust1	4.74 39	41	Nation-Wide Securities— (Colo) series B shares———•	3.65	
Corporate Trust Shares1	2.38		(Md) voting shares250	1.27	1.40
Series AA	2.21		National Investors Corp1	7.09	7.66
Accumulative series1	2.21		National Security Series-	0.00	
Series AA mod1	2.67		Low priced stock common	3.03 6.96	3.43 7.65
Series ACC mod1  ACrum & Forster common10	2.67 25½	271/2	Bond series	4.50	4.97
A8% preferred100	1.19		Low priced bond series	x6.60	7.27
Crum & Forster Insurance-			Preferred stock series	6.89	7.63
A Common B shares10	28	30	New England Fund1	12.31	13.27
Δ7% preferred100 ·	1.13		New York Stocks Inc-		
Delaware Fund	x4.70 18.19	19.66	AgricultureAutomobile	10.26	11.28
Diversified Trusiee Shares-	10.10	10.00	Aviation	6.29 9.06	6.93 9.96
C1	3.00		Denk stock	9.29	10.21
C1 D2.50 Dividend Shares25c	5.55	6.30	Building supply	6.95	7.65
Dividend Shares250	1.21	1.34	Chemical	8.15	8.96
Eaton & Howard— Balanced Fund	21.03	22.59	Electrical equipment	7.97	8.77
Stock Fund	x12.73	13.67	Insurance stock Machinery	9.78 8.14	10.75 8.95
Toultable Invest Corp (Mass) _0	29.74	31.98	Metals	6.06	6.67
Equity Corp \$3 conv pfd1 Fidelity Fund Inc	x35½	361/2	Ols	9.85	10.83
Financial Industrial Fund, Inc.	18.65 1.78	20.08 1.95	RailroadRailroad equipment	5.23	5.76
First Mutual Trust Fund	x5.40	6.01	Steel	7.10	7.81
Fixed Trust Shares A10	9.65		North Amer Bond Trust offs	5.96 38%	6.56
Foundation Trust Shares A1	3.70	4.30	North Amer Trust shares Series 1953 Series 1955	30 /8	
Fundamental Invest Inc2	22.22	24.35	Series 1953	x2.07	12
Fundamental Trust Shares A_2	4.71 4.34	5.35	Series 19551	x2.71	
General Capital Corp	32.87	35.34	Series 19561 Series 19581	x2.62	77.4
General Investors Trust1	5.32	5.73	Plymouth Fund Inc10c	x2.29 51	56
		25-12-5-20	Putnam (Geo) Fund1	13.69	14.72
Group Securities—					
Agricultural shares Automobile shares	6.77	7.45	Quarterly Inc Shares100 Republic Invest Fund1	6.49	7.07
Aviation shares	5.82 5.99	6.40	Scudder, Stevens & Clark	3.31	3.64
Building shares	6.90	7.59	Fund. Inc	x90.12	91.94
Chemical shares	5.58	6.14	Fund, Inc	x9.60	10.47
Electrical Equipment	9.05	9.94	Selected Income Shares1	4.05	
Food shares	4.82 7.01	5.31 7.71	Spencer Trask Fund	6.01	6.65
General bond shares	7.90	8.68	Sovereign Investors 1 Spencer Trask Fund 5 State St Investment Corp 5	X14.06 81.81	14.98 87.91
Industrial Machinery shares	6.57	7.23	Super Corp of Amer AA1	x2.38	
Investing Low Price Shares	6.04	6.65	Trustee Stand Invest Shs-		
Low Price Shares	5.59	6.15	ΔSeries C1 ΔSeries D1	2.29	165,000
Merchandise shares Mining shares	6.23 4.72	6.85 5.20	Trustee Stand Oil Shares-	2.17	8 <del>-7</del> -64
Petroleum shares	6.03	6.64	ΔSeries A1	5.79	
Railroad shares	3.62	3.99	Aberies B	6.44	
PR Equipment shares	4.22	4.65	Trusteed Amer Bank Shs-		
Steel sharesTobacco shares	4.24	4.67	Class B25c	7720	920
Utility shares	4.10	4.52 5.07	Trusteed Industry Shares25c Union Bond Fund series A	73c 24.14	82c 24.90
	100		Series B	19.96	21.82
AHuron Holding Corp1	23c	25c	Series CUnion Stock Fund B	7.84	8.58
Income Foundation Fund Inc	7 30	1 50	Union Stock Fund B	6.28	6.87
Common10c	1.43 21.13	1.56 22.72	Union Preferred Stock Fund US El Lt & Pwr Shares A	17.88 16.30	19.55
Independence Trust Shares	2.19	2.48	В	1.80	
Independence Trust Shares* Institutional Securities Ltd—			B Wellington Fund 1	16.42	18.04
Aviation Group shares	10.39	11.38	Investment Banking	Will the	
Bank Group shares Insurance Group shares	85c x1.04	93c 1.15	Corporations		
Investment Co of America10	23.96	26.04	ΔBlair & Co1	23/4	31/8
Investors Fund C1	12.66	12.96	△First Boston Corp10	27%	29 1/8

# Hew York City Banks & Trust Cos.

Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co 10		23 %	Fulton Trust	100	162	175
Bank of New York100	395	407	Guaranty Trust			313
Bankers Trust10	491/4	511/2	Irving Trust			1534
Brooklyn Trust100	92	97	Kings County Trust	100	1,500	200
Central Hanover Bank & Trust 20	993/4	1031/4	Lawyers Trust	25	361/2	391/2
Chase National Bank13.55	38 1/8 -	40 1/8	Manufactures Trust Co con	m20	481/4	503/4
Chemical Bank & Trust10	491/8	513/8	Conv preferred	20	5138	533/a
Commercial National Bank &			Morgan (J P) & Co Inc			220
Trust Co20	46	481/2	National City Bank			365/8
Continental Bank & Trust10	20	211/2	New York Trust			981/2
Corn Exchange Bank & Trust_20	467/8	493/8	Public Nat'l Bank & Trust.	171/2	36%	391/8
Empire Trust50	741/2	781/2	Title Guarantee & Trust_	12	6	634
First National Bank100	16.10	_ 16.50	United States Trust	100	1.445	1.490

# **Reorganization Rails**

	(When, as an	nd if issued)	flatter)		
Bonds—	Bid Ask	Stocks —	Bid	Ask	767.0 K
Akron Canton & Youngstown—  4s series A	89 91 93 95	Akron Canton & Youngstown— Common 5% preferred	31½ 70	32½ 72	
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	1011/4 1031/4	Chicago Rock Island & Pacific— Common * 5% preferred100	17 1/8 42 1/4	18 1/8 43 1/4	1000
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	58 60 86 88	Denver & Rio Grande com Preferred	193/4 413/4	20½ 42½	
Minn St Paul & Saulte Ste M— 1st income 4½s————————————————————————————————————	96½ 98½ 60¾ 62¾	Minn St Paul & Sault Ste M— Free v t c——————————————————————————————————	9½ 15/8	10 2	
Western Pacific— Inc mtge 4½s———2014	106 108	Western Pacific common	35 67¾	36 68 ½	

# For Quotations on Real Estate Bonds

### SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

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B 999	APPEND	ran	AA	E 10	200	-	80 G	-
E 2 2	A 111	# HEE	1.04	<b>健康</b> 20 0 0	四条形:	13 72	ERB	59.0
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	DIG	A SE	- was an in an in a source to the contract of	Dia	200	
Aetna Casual & Surety10	1331/2	1411/2	Homestead Fire10	131/4	151/4	
Aetna10	513/4	541/4	Insur Co of North America10	801/4	823/4	
Aetna Life10	357/8	375/8	Jersey Insurance of N Y20	383/4	413/4	
Agricultural25	701/2	74	Knickerbocker5	738	81/2	
American Alliance10	213/4	233/4	Maryland Casualty1	81/4	9	
American Casualty	111/8	123/8	Massachusetts Bonding121/2	661/2	70	
American Equitable5	175%	191/8	Merchant Fire Assur5	461/4	491/4	
American Fidelity & Casualty.5	103/4	12	Merch & Mirs Fire N Y4	578	7	
American of Newark21/2	14787	161/a	Monarch Fire Ins	57/8	658	
American Re-Insurance10	511/4	541/4	National Casualty (Detroit)10	221/4	2434	
American Reserve10	141/4	153/4	National Fire10	561/2	591/2	
American Surety25	57	591/2	National Liberty2	61/4	738	
Automobile10	353/4	383/4	National Union Fire20	176	186	
Baitimore American21/2	61/8	71/8	New Amsterdam Casualty2	25%	275%	
Bankers & Shippers25	811/2	861/2	New Brunswick10	2734	301/4	
Boston 100	540	565	New Hampshire Fire10	46	481/2	
Camden Fire	225/8	241/8	New York Fire5	131/8	1458	
City of New York10	171/4	191/4	North River2.50	215%	2338	
Connecticut General Life10	453/4	473/4	Northeastern5	51/8	578	
Continental Casualty5	381/2	41	Northern12.50	x901/2	95	
Employees Group	30	321/2	Pacific Fire25	1001/2	1051/6	
Employers Reinsurance10	5634	603/4	Pacific Indemnity Co10	481/4	5034	
Federal10	45	481/2	Phoenix10	8134	8534	
Fidelity & Deposit of Md20	142	148	Preferred Accident5	1438	15%	
Fire Assn of Phila10	62	66	Providence-Washington10	x3378	3638	
Fireman's Fd of San Fran10	823/4	863/4	Reinsurance Corp (NY)2	41/2	638	
Firemen's of Newark5	131/2	145/8	Republic (Texas)10	27	29	
Franklin Fire5	2534	273/4	Revere (Paul) Fire10	2134	2334	
General Reinsurance Corp5	47	50	St Paul Fire & Marine621/2	283	293	
Gibraltar Fire & Marine10	171/4	191/4	Seaboard Surety10	461/4	483/4	
Glens Falls Fire5	x411/4	433/4	Security New Haven10	3476	367/8	
Globe & Republic5	85/8	93/4	Springfield Fire & Marine25	1211/2	127	
Globe & Rutgers Fire Ins. com.	151/4	163/4	Standard Accident10	x6334	6634	
2nd preferred	671/2	711/2	Travelers100	477	492	
Great American5	271/4	29	U S Fidelity & Guaranty Co2	365%	385/8	
Hanover10	253%	273/8	U S Fire4	471/4	50	
Hartford Fire10	971/4	1013/4	U S Guarantee10	x70	75	
Hartford Steamboiler Inspect 10	411/4	441/4	Westchester Fire2.50	305%	33 1/a	
Home5	283/8	30½	***************************************	30.48	33 /8	

### **Recent Bond Issues**

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s1963	102	1023/4	Public Service (Indiana)-	3000	i i salez es
Blackstone Valley Gas & El-	100		31/4s series E1973	1045%	105
3s1973	1051/4	105 %	Public Service (New Hampshire)	A STATE	64 June 1
Central Pow & Lt 3 1/65 1973	1001/4	1001/2	3 1/4s series A1973	108 1/8	1081/2
Florida Power 3%s1974	1061/4	10634	Puget Sound Pow & Lt-		1107 - 17
Florida Power & Light 31/2s_1974	106 %	1071/8	41/45 1972	108 1/2	10878
41/8s1979	1025/8	103	San Diego Gas & El 3%s1970	111	1121/2
Iowa Power & Light 31/4s_1973	109	1091/2	South Carolina Elec & Gas-	1.4.46	
Northern Indiana Public Service		STATES A	35/8S1972	108	109
31/8S1973	1021/4	102%	Southern Colo Power 31/281968	1021/2	1031/4
Panhandle Eastern Pipe Line-			Utah Power & Lt 33/4s1968	1041/2	10478
234s debs1953	993/4	1001/2	West Texas Util 31/851973	1021/2	10278
Phillips Petroleum 23/4s1964	100 %	101	York Corp. 41/4s1958	1033/4	1041/4

# **Quotations For U. S. Treasury Notes**

Figures a	after dec	imal po	nt represent one or more 32ds of a poi	nt
Maturity-	Int. Rate	Bid	Ask Maturity— Int. 1	tate Bid Ask
Jun 15, 1944	3/4 %	100.3	\$\frac{1}{2}\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$	% 100.5 100.6
Sep 15, 1944				
\$Sept. 15, 1944			100.1 ‡%s Apr 1 1944	b0.20%
Mar 15, 1945				
‡Mar 15, 1945		100.12		
‡Dec. 15, 1945	3/4 %	99.25	99.27 ‡%s Sept. 1, 1944	
‡Mar 15, 1946			100.2 ‡ %s Oct. 1, 1944	b0.74 0.72%
†Dec 15, 1946			100.26 17/88 Dec. 1, 1944	b0.78 0.76%
‡Sept. 15, 1947	11/2 %	100.18		
*15 44.000 400 000			‡0.90s Mar. 1, 1945	b0.82 0.80%

# **Obligations Of Governmental Agencies**

The second of the second of the second	Bid	Ask			Bid	Ask
Commodity Credit Corp-			Reconstruction Finance Co	rp		
11 1/8 %Feb 15, 1945	100.7	100.9	\$1%Apr 15,	1000	100.1	¥ 2.1.1.1.4
Federal Home Loan Bank—	b0.90	D DE C	41 %RPI 10	1011		
0.85s June 15, 1944 Federal Land Bank Bonds—	00.90	0.15%				
4s 1946-1944	101	101 3	Other Issues	44.5	With the	
4s 1964-1944					*****	1042/
31/4s 1955-1945	103	103 3	U S Conversion 3s	1940	104 1/2	104 74
3s 1955-1945	1031/8	103 16	U S Conversion 3s	1947	1063/4	1071/8
3s Jan. 1, 1956-1946		104 16		1001	120	1331/2
3s May 1, 1956-1946	105 10	1051/2	Panama Canal 3s	-190Y	134	10372

# **United States Treasury Bills**

Rates quoted are for discount at purchase Bid Ask	Bid	Ask	1
Treasury bills— April 27, 1944	b0.37	0.33%	
Mar. 16. 1944 b0.37 6.28 % May 4, 1944	b0.37	0.33 %	
Mar. 23, 1944 b0.37 0.30% May 11, 1944	b0.37	0.34%	
Mar. 30, 1944 b0.37 0.32% May 18, 1944		0.34%	
April 6, 1944 b0.37 0.32% May 25, 1944	b0.375	0.35%	
April 13, 1944 b0.37 0.32% June 1, 1944	b0.375	0.35 %	
April 20, 1944 b0.37, 0.32% June 8, 1944	b0.375	0.35%	

\*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, payable Feb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. \( \triangle \text{Quotations not furnished} \) by sponsor or issuer.

#### OF BANK CLEARINGS COURSE

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.8% above those for the corresponding week last year. Our preliminary total stands at \$9,068,-145,619, against \$8,335,143,033 for the same week in 1943. At this center there is an increase for the week ended Friday of 18.7%. Our comparative summary for the week follows:

-RETURNS BY	TELEGRAPH	rei
1944 \$4,037,893,051 355,387,331 463,000,000 270,075,453 158,977,657 137,500,000 209,355,000 183,414,313 143,936,898	1943 \$3,400,576,176 350,036,994 478,000,000 264,876,505 149,817,408 117,500,000 181,207,000 171,408,009 139,952,018	Cent + 18.7 + 1.5 3.1 + 2.0 + 6.1 + 17.0 + 15.5 + 7.0 + 2.8 + 2.5
\$6,073,987,231 1,482,800,785	\$5,365,018,130 1,434,774,420	+ 13.2 + 3.3
\$7,556,788,016 1,511,357,603	\$6,799,792,550 -1,535,350,483	+11.1
\$9,068,145,619	\$8,335,143,033	+ 8.8
	1944 \$4,037,893,051 355,387,331 463,000,000 270,075,453 158,977,657 137,500,000 209,355,000 183,414,313 143,936,898 114,447,528 \$6,073,987,231 1,482,800,785 \$7,556,788,016 1,511,357,603	1944 1943

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1944 and 1943 follow:

		f February	Two.	Months
Description	Month o	1943	1944	1943
Stock, number of shares Bonds	17,100,772	24,434,084	34,912,166	42,466,226
Railroad & misc	\$347,656,900	\$245,656,400	\$374,314,800	\$536,546,800
Foreign govern't	6,832,000	6,345,000	16,236,000	18,020,500
U. S. government	292,000	253,100	1,344,350	503,800
A CONTRACTOR OF STANCE	\$354,780,900	\$252,254,500	\$691,895,150	\$555,071,100

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1941 to 1944 is indicated in the following:

Month of January	1944 No. Shares 17,811,394	1943 No. Shares 18,032,142 24,434,084	1941 No. Shares 13,312,960 8,969,195
rebruary			months

country for the month of February and the two months ended with February in each of the last four years is shown in the subjoined statement:

	PIIO WIL TIT	CLIC. D	,		-		DITADV	FOR A	VEARS
	BANK CLEA	RINGS	AT LE	ADING	CITIES	IN PE	MUARI	ron a	LANTAGO
i,	Admir Maria	M	onth of	Februa	ary	Jar	nuary an	d Februa	TO 41
	(000,000	1944	1943	1942	1941	1944	1943	1942	1947
	omitted)	\$	\$	\$	\$	\$	\$	\$	\$
	New York	23,301	17,169	13,506	12,612	45,594	35,571	30,443	27,297
	Chicago	1,998	1,639	1,538	1,338	4,067	3,449	3,392	2,877
	Poston	1.451	1,250	1,210	997	3,056	2,686	2,595	2,126
	Phila.	2,542	2,262	2,123	1,793	5,301	4,766	4,640	3,832
	St. Louis	722	595	507	394	1,480	1,238	1,078	834
	Pittsburgh_	1,037	897	774	620	2,125	1,858	1,633	1,333
	San Fran.	1,109	887	775	620	2,294	1,908	1,673	1,318
	Baltimore.		524	427	364	1,256	1,095	931	773
	Cincinnati_	454	390	358	271	953	821	746	575
	Kans. City	775	699	524	390	1,627	1,431	1,138	857
	Cleveland	842	707	620	474	1,776	1,527	1,340	1,023
	Minn.	553	426	357	272	1,375	907	783	586
	N. Orleans	404	295	245	185	770	627	514	394
	Detroit		1,275	782	592	3,207	2,656	1,735	1,275
	Louisville _	290	276	217	186	614	569	489	390
	Omaha		250	172	126	655	522	359	268
	Providence_		63	58	52	141	127	128	110
	Milwaukee_	4 4 6	124	105	92	308	267	227	196
			213	197	156	502	453	423	331
	Buffalo	204	154	140	106	420	326	305	232
	Bt. Paul		188	159	128	477	393	332	269
	Denver Ind'apolis_	126	104	101	84	255	228	225	187
	Richmond_	309	261	221	185	637	559	474	402
			161	141	119	401	340	322	263
	Memphis	200	331	245	183	748	672	530	385
	Beattle		94	79	61	239	212	186	142
	B. L. City	61	50	54	48	138	114	126	114
	Hartford _				00 440	00.410	65.322	56,767	48,389
	Total			25,635	22,440	80,416 9,292	7,778	7.089	5.781
	Oth. cities_	3,627	3,711	3,280	2,711	9,292			-
	Total all_	43 606	34.995	28,915	25,157	89,708	73,100	63,856	54,170
	Out. N.Y.C.	21,304	17,826	15,408	12,546	44,113	37,528	33,413	26,873

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Mar. 3. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$9,989,458,290, against \$8,655,957,500 in the same week in 1943. Outside of this city there was an increase of 7.8%, the bank clearings at this center having recorded an increase of 22.7%. We group the following we furnish a summary by Federal.

District has to its credit an increase of 8.9%, in the Richmond Reserve District of 10.3% and in the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals record an improvement of 10.5%, in the St. Louis Reserve District of 11.8% and in the Minneapolis Reserve District of 16.4%. In the Kansas City Reserve District the totals are larger by 7.5%, in the Dallas Reserve District of 10.8% and in the San Francisco Reserve District of 6.2%. In the following we furnish a summary by Federal Reserve Districts: SUMMARY OF BANK CLEARINGS NK CLEARIN 1943 \$ 499,202,236 4,588,296,449 636,021,271 560,263,001 257,893,624 328,532,136 565,961,390 258,803,490 185,671,089 291,907,747 113,635,393 459,768,476 Week Ending March 3 Federal Reserve Districts Inc. or Dec. % — 4.1 + 22.9 + 4.4 + 8.9 1942 1941 1944 1941 \$ 296,711,866 3,254,285,058 488,839,410 363,569,984 181,014,010 217,800,512 422,667,270 174,936,271 119,603,823 152,454,961 77,453,833 289,324,307 \$
352,022,035
3,727,889,601
594,221,265
466,011,266
218,331,183
264,389,126 \$ 392,350,808 1st Boston \_\_\_\_\_\_ 2d New York \_\_\_\_\_ 3d Philadelphia \_\_\_\_\_ 5,637,782,017 664,233,690 610,252,413 284,494,688 \* \* \* \* \* \* \* \* \* \* \* \_10 3d Philadelphia
4th Cleveland
5th Richmond
6th Atlanta
7th Chicago
8th St. Louis
9th Minneapolis
10th Kansas City
11th Dallas
12th San Francisco + 8.9 + 10.3 + 4.3 + 10.5 + 11.8 + 16.4 + 7.5 + 10.8 + 6.2 284,494,688 342,809,124 625,285,773 289,350,159 216,063,869 313,902,301 124,757,511 488,173,937 264,389,126 518,741,344 216,237,480 148,913,641 206,728,694 110,113,403 366,837,048 + 15.4 8,655.957.500 7 190 436 085 6 038 661 305 Total \_\_111 cities

4,551,543,626

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 24.6%, the 11944 aggregate of clearings having been \$43,606,089,-465 and the 1943 aggregate \$34,995,819,487.

Outside N. Y. City\_\_\_\_\_

In the New York Reserve District the totals record an expansion of 29.7%, in the Boston Reserve District of 15.6% and in the Philadelphia Reserve District of 12.7%.

	Month of February—	1944	
	Federal Reserve Districts	\$	A.Ziri
	1st Boston14 ct	ties 1,674,803,022	
	2d New York14	" 23,037,829,004	1'
	3d Philadelphia17	44 2,657,339,321	
	4th Cleveland18	" 2,546,689,144	100
	5th Richmond	1.134.893.427	
	6th Atlanta16*	1,769,286,923	
	7th Chicago31	** 4,111,160,125	100
	8th St. Louis 7	" 1,213,012,197	
	9th Minneapolis16	** 847,401,453	
,	10th Kansas City18	1.480,839,396	10.0
	TOUT INGUISES - DAVE	** ** ** ** ** ** ** ** ** ** ** ** **	

10th Kansas 11th Dallas 12th San Fran Outside N. Y

improvement of 17.5%, in the Richmond Reserve District of 16.5% and in the Atlanta Reserve District of 33.4%. In the Chicago Reserve District the totals show an increase of 20.0%, in the St. Louis Reserve District of 16.5%, and in the Minneapolis Reserve District of 28.9%. In the Kansas City Reserve District the totals are larger by 16.7%, in the Dallas Reserve District by 25.2% and in the San Francisco Reserve District by 20.9%.

the cities according to the Federal Reserve Districts in

which they are located and from this it appears that in

the New York District (including this city) the totals

show a gain of 22.9% and in the Philadelphia Reserve

District of 4.4% but in the Boston Reserve District the totals register a loss of 4.1%. The Cleveland Reserve

District has to its credit an increase of 8.9%, in the Rich-

eveland Reserv	e District the	totals show a	<u>. 1</u>			
February—		1944 \$	1943 8	Inc. or Dec. %	1942 \$	1941 \$
	14 cities	1,674,803,022	1,449,099,988	+ 15.6	1,405,567,237	1,168,024,481
ork	14 "	23,037,829,004	17,766,559,443	+29.7	14,073,811,469	13,109,384,436
lphia	17 **	2,657,339,321	2,357,348,907	+ 12.7	2,217,257,868	1,880,919,755
nd	18 "	2,546,689,144	2,167,704,115	+ 17.5	1,910,972,689	1,503,666,220
nd	8	1.134.893.427	973,931,689	+ 16.5	841,159,826	708,140,386
		1.769,286,923	1.326,482,292	+ 33.4	1,129,080,038	896,685,166
	31 "	4.111.160,125	3,425,064,286	+20.0	2,770,139,805	2,313,608,556
is	7 **	1.213.012.197	1,041,278,123	+ 16.5	874,596,424	706,341,065
polis	16 "	847,401,453	657,297,255	+ 28.9	565,061,186	432,197,646
City	18 "	1.480,839,396	1,268,954,899	+16.7	972,646,967	730,366,601
	11 **	1,030,750,219	823,019,881	+25.2	737,519,723	565,106,467
ancisco	19 **	2,102,085,234	1,739,078,609	+ 20.9	1,417,488,705	1,122,099,983
	189 cities	43.606,089,465	34,995,819,487	+24.6	28,915,301,937	25,136,540,762
Y. City		21,304,601,404	17,836,393,291	+19.4	15,408,332,631	12,524,964,658

We append another table showing the clearings by Federal Reserve Districts in the two months for four

years.		2 Months	2 Months 1943	Inc. or Dec. %	2 Months 1942	2 Months
Federal Reserve Districts		1944	1943 \$	Dec. ,e	\$	\$
ist Boston	14 cities	3,539,857,833	3,112,961,429	+13.7	3,034,769,932	2,505,471,141
2d New York	14 **	47,109,257,330	36,836,688,454	+27.9	31,677,401,706	28,341,942,195
경우 경기 작가 되는 그리지 않는 사람들은 무슨 물을 가입니다. 그리고 있는 것이 없는 것이 없는 것이 없는 것이다.	17 **	5.540.581.902	4,965,560,444	+11.6	4,849,656,664	4,025,292,333
	18 "	5,301,482,303	4.570.535.465	+17.3	4,068,694,218	3,225,691,002
	8 4	2.344.802.928	2,050,515,555	+14.4	1,824,966,382	1,513,404,889
5th Richmond	16 "	3,501,336,873	2,786,159,889	+ 25.7	2,391,312,981	1,898,458,031
6th Atlanta	31 "	8,511,141,385	7.182,946,230	+ 18.5	6.112.247.863	4,973,477,221
7th Chicago		2,520,620,697	2,165,963,689	+16.4	1,907,186,516	1,503,930,094
8th St. Louis		1.784.941.841	1,395,069,934	+27.9	1.234.393.498	937,136,890
9th Minneapolis	18 "	3,103,035,295	2,618,279,351	+14.7	2,080,921,710	1,589,335,713
10th Kansas City	11 "	2.107.989.296	1.743.948.161	+20.9	1.574.857.949	1,209,661,788
11th Dallas 12th San Francisco	19 "	4,343,546,920	3,671,875,466	+ 18.3	3,100,377,832	2,406,217,448
Total	189 cities	89,708,594,603	73,100,504,067	+ 22.9	63,856,787,251	54,130,018,745
Outside N. Y. City		44,113,760,276	37,528,511,661	+17.5	33,413,047,796	26,833,342,597

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943.

		MONTHLY Co	LEARINGS	Clearing	s Outside New York——
Month—	1944 \$ 46,102,505,138	1943 \$ 38,104,684,580	Inc. or Dec. % + 21.0	1944 \$ 22,709,158,872	1943 Inc. or \$ Dec. % 19,702.118,370 +15.3 17,826.393.291 +19.4
February	43,606,089,465 89,708,594,603	73,100,504,067	+24.6	21,304,601,404 44,113,760,276	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 4 for four years:

	Mon	th of Dohmony		Ja	n. 1 to Feb. 29			——Week I	Ended March 4-		
Clearings at— First Yederal Reserve District—Bosto  Mo.— Sangor Portland  Mass.—Boston Fall River	1944 3,637,533 13,652,036 1,451,174,536 3,962,142	th of February———————————————————————————————————	Inc. or Dec. % +19.9 + 3.8 +16.0 + 9.5	1944 \$ 7,360,364 29,433,791 3,056,286,209 8,414,237 4,532,883	1943 \$ 6,025,404 29,355,800 2,686,101,123 7,348,307 4,262,453	Inc. or Dec. % +22.2 + 0.3 +13.8 +14.5 + 6.3	1944 \$ 933,619 3,346,556 341,902,664 835,817	1943 \$ 777,282 3,899,672 358,864,951 842,701	Inc. or Dec. % + 20.114.2 4.7 0.8	1942 \$ 967,165 3,463,018 303,374,560 1,073,282	1941 \$ 642,247 2,258,903 254,638,752 708,651
Holyoke Lowell New Bedford Springfield Worester Oon.—Hartford	2,241,771 1,913,861 5,046,157 17,829,377 11,755,055 61,889,204 27,800,620	1,924,984 1,636,130 3,822,956 15,907,891 10,049,662 50,851,826 22,698,143	+16.5 $+17.0$ $+32.0$ $+12.1$ $+17.0$ $+21.7$ $+22.5$	4,532,663 4,274,100 10,280,372 39,232,674 23,973,889 138,243,150 55,834,990	3,647,171 8,123,342 34,846,113 , 22,894,138 114,295,550 50,351,854	$+17.2 \\ +26.6 \\ +12.6 \\ +4.7 \\ +21.0 \\ +10.9$	396,505 1,147,562 4,175,879 2,774,600 14,481,309 6,920,755	339,108 1,084,483 4,478,089 2,884,802 14,214,819 6,663,258	$   \begin{array}{r}     +16.9 \\     +5.8 \\     -6.7 \\     -3.8 \\     +1.9 \\     +3.9   \end{array} $	403,775 844,081 3,956,386 2,571,026 14,205,982 6,447,741	464,110 647,287 3,598,385 2,163,430 11,837,966 5,055,552
New Haven Waterbury R. I.—Providence	7,623,500 63,890,500 2,386,730	6,562,200 63,168,700 1,924,129	+ 16.2 + 1.1 + 24.0	15,162,800 141,286,500 5,541,874	14,044,200 127,107,500 4,558,474	+ 8.0 + 11.2 + 21.6	14,858,000 577,542	14,604,000 549,071	+ 1.7 + 5.2	14,209,400 505,619	14,181,000 515,583
Total (14 cities)	1,674,803,022	1,449,099,988	+15.6	3,539,857,833	3,112,961,429	+13.7	392,350,808	409,202,236	<b>— 41</b>	352,022,035	296,711,866

ting the second	Moi	nth of February—			an, 1 to Feb. 29——				Ended March	4	
pearings at— Second Federal Reserve District-	1944 \$ —New York—	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
I, Y.—Albany Binghamton Buffalo	51,699,443 6,483,191 270,924,168 5,148,133	53,159,838 5,727,906 213,337,002 4,360,861	- 4.7 +13.2 +27.0 +18.1	105,227,044 / 15,035,243 562,072,163 10,018,773	85,992,763 12,670,811 453,037,002 9,348,069	+ 22.4 + 18.7 + 24.1 + 7.2	29,458,723 1,709,448 69,896,055 1,108,909	9,071,624 1,847,884 56,600,000 1,115,095	+ 224.7 7.5 + 23.5	11,716,232 1,584,341 47,100,000	29,894,60 1,532,75 38,700,00
Elmira  Jamestown New York Rochester	5,150,342 22,301,488,061 53,439,424	4,025,498 17,169,426,196 42,781,472 23,726,991	+ 28.0 + 29.9 + 24.9 + 20.3	11,117,413 45,594,834,327 107,803,981 58,277,953	8,635,993 35,571,992,406 91,304,970 49,379,593	+28.7 +28.2 +18.1	931,881 5,437,914,664 12,482,452	873,829 4,432,286,641 11,042,240	- 0.5 + 6.6 + 22.7 + 13.0	927,108 1,026,412 3,586,816,132 10,717,647	811,2 899,60 3,112,840,50 9,296,30
Syracuse Utica JStamford JMontclair	28,538,211 5,128,602 31,147,616 1,714,959	4,687,954 23,784,049 1,571,669	+ 9.4 +31.0 + 9.1	10,531,987 61,079,820 3,556,898	9,779,141 48,768,692 3,223,417	+ 18.0 + 7.7 + 25.2 + 10.3	7,172,358 7,112,003 381,491	6,949,371 7,304,569 525,357	+ 3.2 2.6 27.4	5,548,953 6,617,541 457,729	6,642,9 5,560,9 368,0
Newark Northern N. J. Oranges	117,627,147 154,631,652 4,708,055	98,758,998 117,551,792 3,659,217	+19.1 +31.5 +28.7	233,183,487 327,177,857 9,340,384	212,578,993 272,227,095 7,749,509	+ 9.7 + 20.2 + 20.5	31,769,144 37,844,889	26,608,492 34,071,347	+ 19.4 + 11.1	23,219,184 32,158,322	20,832,2 26,905,7
Total (14 cities)	23,037,829,004	17,766,559,443	+29.7	47,109,257,330	36,836,688,454	+ 27.9	5,637,782,017	4,588,296,449	+ 22.9	3,727,889,601	3,254,285,0
Third Federal Reserve District— a.—Altoona ———————————————————————————————————		1,653,660 3,685,059 1,929,179	+44.9 + 0.9 +108.8	4,945,399 8,299,489 8,444,481	3,537,849 7,868,075 4,071,729	+39.8 + 5.5 +107.4	606,903 558,723 1,056,143	510,891 638,230 584,693	+18.8 17.5 +80.6	541,545 725,040 612,255	737,9 596,3 505,3
Harrisburg Lancaster Lebanon Norristown	11,654,462 6,981,521 2,415,197 2,578,108	10,740,359 6,209,190 2,012,814 2,150,000	+ 8.5 + 12.4 + 20.0 + 19.9	24,762,277 13,911,269 4,777,017 5,268,946	22,889,827 12,599,432 4,207,018 4,373,375	+ 8.2 + 10.4 + 13.5 + 20.5	2,013,376	1,780,911	+13.0	1,846,604	1,359,1
Philadelphia	2,542,000,000 5,467,073 11,209,859 6,968,011	2,262,000,000 5,048,987 11,115,818 4,876,780	+ 12.4 + 8.3 + 0.8 + 42.9	5,301,000,000 12,626,574 23,073,750 13,189,890	4,766,000,000 10,792,764 22,020,272 10,422,261	+11.2 + 17.0 + 4.8 + 26.6	647,000,000 1,088,973 4,069,862 1,725,753	620,000,000 1,383,434 2,704,652 1,521,202	+ 4.4 21.3 +50.5 +13.4	580,000 000 1,182,392 2,818,781 1,248,563	476,000,0 1,371,4 2,550,8 1,100,6
YorkPottsville Du Bois	6,950,243 1,447,726 680,267 3,114,600	7,473,236 1,122,675 692,200 2,747,915	- 7.0 +29.0 - 1.7 +13.3	15,621,631 2,961,060 1,474,675 6,230,933	16,326,513 2,514,989 1,415,756 5,418,478	4.3 +17.7 + 4.2 +15.0	1,880,657	2,105,358	10.7 	1,901,185	1,393,3
Hazletonel,_Wilmington  J.—Trenton	23,251,396 22,477,000	16,452,535 17,438,500	+41.3	45,843,711 48,150,800	36,422,506 34,679,600	+ 25.9 + 38.8	4,233,300	4,791,900	<u></u>	3,344,900	3,224,
Total (17 cities) Fourth Federal Reserve District-	2,657,339,321 —Cleveland—	2,357,348,907	+12.7	5,540,581,902	4,965,560,444	+11.6	664,233,690	636,021,271	+ 4.4	594,221,265	488,839,4
hio—Canton Cincinnati Cleveland	16,879,394 454,938,803 842,230,618	12,409,343 390,667,912 707,236,069 56,755,200	+36.0 +16.5 +19.1 +26.8	33,970,675 953,891,931 1,776,219,012 150,121,800	25,137,625 821,987,451 1,527,058,880 116,939,400	+ 35.1 + 16.0 + 16.3 + 28.4	4,436,584 108,272,383 199,984,893 19,747,100	3,252,665 104,211,245 189,374,209	+ 36.4 + 3.9 + 5.6	3,393,005 93,456,599 156,057,538	2,985,4 67,132,5 122,806,6
Columbus Hamilton Lorain Mansfield	71,955,300 3,776,936 1,372,584 8,382,056	3,103,126 883,177 7,773,830	+21.7 +55.4 + 7.8	7,634,142 2,814,080 17,261,001	6,556,038 1,992,606 16,184,872	$^{+16.4}_{+41.2}_{+6.6}$	2,248,050	2,054,529	+ 10.3	15,123,500  2,574,931	13,999,  2,331,
Youngstown Newark Toledo a.—Beaver Co	14,328,321 7,986,087 41,388,536 1,214,108	12,390,222 / 5,471,637 33,459,120 *1,200,000	$+15.6 \\ +46.0 \\ +23.4 \\ +1.2$	28,927,765 15,281,111 79,764,070 2,695,916	26,490,075 11,389,353 66,382,817 2,584,918	+ 9.2 + 34.2 + 20.2 + 4.3	3,614,360	4,083,110	—11.5 ————	3,735,576	3,705,
Greensburg Pittsburgh City Oll City	886,427 1,037,599,328 12,085,889 14,839,123	785,740 897,116,122 10,761,164 13,281,395	$+12.8 \\ +15.7 \\ +12.3 \\ +11.7$	2,139,124 2,125,379,048 25,673,425 29,374,066	1,730,021 1,858,875,474 21,723,062 26,263,196	+ 23.6 + 14.3 + 18.2 + 11.8	271,949,043	239,385,693	+13.6	191,670,118	150,607,
y.—Lexington	*7,500,000 9,325,634 2,546,689,144	7,724,000 6,686,058 2,167,704,115	-2.9 + 39.5 - 17.5	30,438,074 19,897,063 5,301,482,303	25,269,863 13,969,814 4,570,535,465	+ 20.5 + 42.4 + 17.3	610,252,413	560,263,051	+ 8.9	466,011,266	363,569,
Fifth Federal Reserve District-		4,291,154	+11.2	10,154,605	8,654,295	+13.2	1.135.644				
V. Va.—Huntington fa.—Norfolk Richmond C.—Charleston	26,236,000 309,082,625 9,228,549	24,036,000 261,820,633 7,873,425 12,659,667	+ 9.2 + 18.1 + 17.2 + 16.8	53,295,000 637,392,162 18,828,085 4 28,695,133	49,444,000 559,047,806 18,141,045 25,997,294	+ 7.8 + 14.0 + 3.8 + 10.4	6,495,000 76,442,263 2,092,527	1,124,516 6,405,000 65,636,609 2,303,468	$\begin{array}{c} + 1.0 \\ + 1.4 \\ + 16.5 \\ \hline - 9.2 \end{array}$	981,261 5,029,000 52,466,601 1,951,203	716, 3,362, 47,937, 1,609,
Columbia  Md.—Baltimore  Frederick  C.—Washington	14,786,413 605,561,265 2,815,896 162,409,184	12,659,667 524,637,784 2,565,172 136,047,854	+ 10.8 + 15.4 + 9.8 + 19.4	1,256,066,646 4,837,953 335,533,344	1,095,287,326 4,712,762 289,231,027	+ 10.4 + 14.7 + 2.7 + 16.0	159,610,859 38,718,395	146,887,288 35,536,743	+ 8.7	121,777,200 36,125,918	95,830, 31,557,
Total (9 cities)	1,134,893,427	973,931,689	+16.5	2,344,802,928	2,050,515,555	+14.4	284,494,688	257,893,624	+10.3	218,331,183	181,014,
Sixth Federal Reserve District- enn.—Knoxville Nashville a.—Atlanta	45,193,395 170,203,153 599,800,000	23,298,587 141,495,805 457,800,000	+ 54.3 + 20.3 + 31.0	93,559,168 339,382,436 1,198,600,000	71,294,533 280,907,105 960,900,000	+31.2 +20.8 +24.7	11,157,868 41,019,127 143,100,000	7,298,031 35,727,614 116,900,000	+ 52.9 + 14.8 + 22.4	6,159,951 30,742,180 93,000,000	5,364,6 23,175,6 77,300,6
Augusta Columbus Macon gJacksonville	9,534,682 8,521,914 9,179,750 213,632,971	8,701,256 7,493,792 7,444,843 161,739,188	+ 9.6 + 13.7 + 23.3 + 32.1	19,695,377 17,700,113 16,999,856 421,757,048	18,165,988 16,392,007 15,964,036 338,662,618	+ 8.4 + 8.0 + 6.5 34.5	2,108,592 	2,182,241 1,951,857 43,429,613	3.4 4.9 + 3.8	2,809,825 1,895,384 27,246,000	1,625, 1,430, 32,258,
Tampaa.—Birmingham Mobile	15,562,006 235,445,922 20,227,107 6,923,023	12,151,259 152,792,431 19,982,683 6,453,247	+ 28.1 + 54.1 + 1.2 + 7.3	31,745,945 474,205,074 41,053,667 15,374,128	23,709,688 325,679,943 41,368,237 13,388,497	+ 33.9 + 45.6 0.8 + 14.8	48,823,180 4,534,132	35.958,943 4,923,983	+35.8 - 7.9	35,355,075 3,773,500	25,091, 2,439,
Montgomery iss.—Hattiesburg Jackson Meridian	12,992,000 13,735,158 3,133,859	11,023,000 10,639,810 2,828,375 860,814	+ 17.9 + 29.1 + 10.8 74.0	25,485,000 27,439,653 6,017,738 1,747,376	22,932,000 21,423,877 6,031,011 1,947,889	+11,1 +28.1 	197,909	308,017			
Vicksburga.—New Orleans  Total (16 citles)	224,212 404,977,771 1,769,286,923	295,777,202 1,326,482,292	+ 36.9	770,574,294 3,501,336,873	627,392,460 2,786,159,889	+ 25.7	85,068,311 342,809,124	79,851,837	+ 6.5	223,398 62,583,813 264,389,126	246, 48,838, 217,800,
Seventh Federal Reserve Distriction.—Ann Arbor	2,585,356	2,448,759	+ 5.6	5,200,573	4,952,480	+ 5.0	417,649	586,212	28.8	543,709	431,
Detroit Flint Grand Rapids Jackson	1,522,554,400 7,507,172 22,721,174 4,097,470	1,275,352,836 7,705,414 18,002,681 4,011,277	$   \begin{array}{r}     +19.4 \\     -2.6 \\     +26.2 \\     +2.1   \end{array} $	3,207,129,554 14,843,222 46,908,360 9,261,348	2,656,380,623 15,508,235 38,568,025 8,100,623	+20.7 4.3 +21.6 +14.3	5,421,121	5,049,134	+ 7.4	3,930,036	3,846,
Lansing Muskegon Bay City dd.—Ft. Wayne	15,784,535 7,070,307 3,933,074 13,291,572	12,093,430 5,126,786 3,180,977 10,858,705	+ 30.5 + 40.7 + 23.6 + 22.4	34,139,307 14,876,345 8,587,872 27,729,001	26,512,926 11,157,329 6,893,776 23,651,343	+ 28.4 + 33.3 + 24.6 + 17.2	3,907,327  3,200,380	3,188,774  2,861,359	+ 22.5	2,759,630  2,678,424	2,649,  2,389,
Gary Indianapolis South Bend	23,538,399 126,434,459 16,534,802 33,075,238	20,864,184 104,408,420 12,858,682 33,678,858	+12.8 +21.1 +28.6 1.8	48,226,957 255,717,148 33,295,338 68,653,261	42,831,849 228,931,677 26,898,983 71,615,873	+ 12.6 + 11.7 + 23.8 4.1	30,523,000 3,902,352 7,810,650	29,045,000 3,621,021 8,133,212	+ 5.1 + 7.8 - 7.8	28,247,000 2,581,464 6,718,367	21,852, 2,404, 6,056,
Terre Hauteis.—MadisonMilwaukeeOshkosh	8,873,486 140,691,128 2,405,224	7,606,426 124,765,251 2,095,823 3,380,434	+ 16.7 + 12.8 + 14.8 + 21.0	18,693,732 308,917,370 5,297,671 8,637,758	16,255,587 267,207,388 4,534,583 7,460,327	+ 15.0 + 15.6 + 16.8 + 15.6	37,387,878	33,818,796	+ 10.6	29,749,386	23,789,
Sheboygan Watertown Manitowoc .—Cedar Rapids	4,090,301 800,342 2,322,254 9,063,473	714,487 2,010,627 7,178,999	+10.6 +15.5 +26.2	1,629,005 5,009,300 19,258,784	1,440,402 4,168,189 14,694,611	+ 13.1 + 20.2 + 31.1	2,681,535	2,239,342	+ 19.7	1,921,694	1,488
Des Moines Sioux City Ames .—Aurora	61,034,060 30,178,632 872,590 2,869,161	53,723,923 26,361,051 944,695 2,393,594	+13.6 +14.5 7.6 +19.9	126,320,894 62,622,291 1,832,687 6,177,009	106,991,058 52,140,248 1,798,486 5,065,543	+ 18.1 + 15.7 + 1.9 + 21.9	18,312,572 8,216,255	15,562,838 8,188,414	+ 17.7 + 0.3	14,607,206 5,493,080	12,281, 4,147
Bloomington Chicago Decatur Peoria	2,550,824 1,998,931,877 6,806,607 22,894,178	1,832,825 1,639,653,825 5,755,821 20,696,961	+39.2 +21.3 +18.3 +10.6	4,980,744 4,067,394,475 14,662,629 48,597,109	3,752,512 3,449,191,826 11,962,956 42,338,890	+ 32.7 + 17.9 + 22.6 + 14.8	706,137 490,323,557 1,977,229 6,016,248	511,091 441,249,120 1,937,880 5,979,391	+ 8.2 + 11.1 + 2.0 + 0.6	620,273 408,818,680 1,320,735 4,832,189	563, 331,284, 1,605, 4,607,
RockfordSpringfieldSterling	9,116,817 7,797,101 734,112	7,698,263 6,862,340 797,932	+ 18.4 + 13.6 — 8.0	18,858,823 16,051,621 1,631,197	16,038,126 14,312,336 1,589,420	+ 17.6 + 12.2 + 2.6	2,505,465 1,978,418	1,989,274 2,000,532	/ <del>-74.0</del> -1.1 	2,142,043 1,777,428	1,677 1,591
Total (31 (Itles)Eighth Federal Reserve District-	4,111,160,125 —St. Louis—	3,425,064,286	+20.0	8,511,141,385	7,182,946,230	+18.5	625,285,773	565,961,390	+10.5	518,741,344	422,667
o.—St. Louis Cape Girardeau Independence	722,218,233 4,973,599 843,842 290,015,360	595,728,036 3,670,160 728,841	+21.2 +35.5 +15.8 + 5.0	1,480,882,552 10.817,299 1,722,430 614,870,591	1,238,641,459 8,233,251 1,569,602 569,275,506	+ 19.6 + 31.4 + 9.7 + 8.0	182,500,000  66,941,206	156,400,000	+16.7	129,200,000	99,700
y.—Louisville enn.—Memphis l.—Jacksonville Quincy	290,015,360 190,029,225 508,938 4,423,000	276,170,840 161,262,625 476,621 3,241,000	+ 5.0 + 17.8 + 6.8 + 36.5	401,761,371 1,127,454 9,439,000	340,670,726 872,145 6,701,000	+ 6.0 + 17.6 + 29.3 + 40.9	39,083,953 825,000	62,638,129 38,692,361 1,073,000	+ 6.9 + 1.0 23.8	52,904,742 33,308,738 824,000	46,236 28,380 
Total (7 cities)	1,213,012,197	1,041,278,123	+16.5	2,520,620,697	2,165,963,689	+ 16.4	289,350,159	258,803,490	+11.8	216,237,480	174,936

	Mont	h of February——	- <u> </u>	Jan	1 to Feb. 29-	<b></b>	•		d March 4—	15.00 kg <u>1</u> 0.00%	1941
	1944	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	. 1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
earings at-	Ninneanolle							100			3,747,76
Ninth Federal Reserve District	14,835,589	14,593,422 426,553,128	+ 1.7 + 29.8	32,359,982 1,175,068,061	30,659,962 907,066,915	+ 5.5 + 29.5	4,149,841 149,993,525	4,550,354 126,111,815	- 8.1 +:18.9	3,517,889 98,507,252	74,497,11
MinneapolisRochester	2,122,714	1,645,417 154,650,210	+29.0 +32.2	4,655,506 420,473,637	3,328,876 326,797,161	+39.9 +28.7	51,274,383	44,311,431	+15.7	37,410,894	33,137,3
St. Paul	2,292,132	1,834,167	+ 25.0 + 48.9	4,828,160 984,665	3,684,741 811,362	+31.0 +21.4		<u> </u>			0.745.11
Fergus Falls	15,036,845	311,004 11,658,626	+ 29.0 + 75.7	30,008,202 5,321,000	24,069,000 2,946,000	+ 24.7 + 80.6	3,734,716	3,597,321	+ 3.8	3;211,914	2,745,1
Grand Forks	2,000,742	1,514,000 1,291,826	+54.9	4,598,558 12,009,664	2,688,455 9,036,255	+71.0 +32.9	1,368,697	1,420,576	<del></del>	1,114,196	850,9
D.—Aberdeen Sioux Falls	5,002,725	4,312,614 12,965,339	+31.3 + 7.6	27,326,596 3,159,917	26,165,993 2,237,116	$+4.4 \\ +41.2$					7 7777
Huron	1,517,911	994,345 3,881,529	+ 52.7 + 2.8	9,346,581	7,937,990	+17.7	1,298,990	943,422	+ 37.7	1,194,216	929,5
Great Falls	4,954,887 19,520,271	4,690,071 16,060,576	+ 5.6 +21.5	11,982,755 41,969,208	10,252,115 36,676,419	+ 16.9 + 14.4	4,243,717	4,736,170	11.4	3,957,279	3,745,4
Lewistown	385,182	340,981	+13.0	849,349	711,574	+ 19.4			+16.4	148,913,640	119,603,8
Total (16 cities)	847,401,453	657,297,255	+ 28.9	1,784,941,841	1,395,069,934	+ 27.9	216,063,869	185,671,089	T 1011	140,013,040	
Tenth Federal Reserve District—	–Kansas City—										
bFremont	899,623	822,422	+ 9.4	1,891,994	1,641,896	+ 15.2	242,335 312,731	265,930 474,156	—11.1 —34.0	181,250 175,787	149,3 189,2
HastingsLincoln	18,427,830	14,634,254	+ 25.9 + 26.2	38,327,124 655,488,897	29,587,657 522,389,651	+ 29.5 + 25.5	5,028,950 89,503,746	4,782,070 79,266,112	$^{+}$ 5.2 $^{+}$ 12.9	3,380,812 51,133,440	3,096,3 33,556,8
Omaha	1,272,731	250,349,920 948,927	+34.1 11.9	2,417,381 2,535,422	1,923,700 2,792,050	+ 25.7					5.040
Parson's	13,164,749	1,402,378 10,220,357	+28.8	27,134,125 68,899,291	23,218,577 45,608,122	+ 16.9 + 51.1	3,020,974 7,327,718	2,556,702 5,791,978	+ 18.2 + 26.5	2,779,813 4,960,733	2,840, 3,484,
Wichita	3,255,212	22,306,503 2,971,016	+ 33.1 + 9.6	7,141,574 1,627,322,917	6,228,299 1,431,598,360	+ 4.7 + 13.7	198,693,668	191,145,716	+ 3.9	138,453,916	101,117,
Kansas City St. Joseph	29,860,040	699,552,913 21,583,705	+ 10.9 + 38.3	64,893,124 2,277,295	47,676,529 1,687,058	+ 36.1 + 35.0	7,904,708	5,826,191	+35.7	4,195,732	3,583,
Carthage	52,520,682	591,444 45,948,803	+ 19.2 + 14.3	104,955,682 9,585,430	92,133,855 8,410,315	+ 13.9 + 14.0	925,385	1,033,623	10.5	719.269	694,
lo.—Colorado Springs	4,974,441	* 4,368,055 188,600,670	+ 13.9 + 20.3	477,668,499	393,154,676	+ 21.5	942,086	765,269	+ 23.1	747,242	742,
Pueblo	4,058,473	3,088,930 1,564,602	+31.4 +48.0	8,096,201 4,400,339	7,017,248 3,211,358	+ 15.4 + 37.0					
oming—Casper	1,480,839,396	1,268,954,899	+16.7	3,103,035,295	2,618,279,351	+ 14.7	313,902,301	291,907,747	+ 7.5	206,728,694	152,454,
Total (16 cities)											
					100 mg						
Eleventh Federal Reserve Distr	rict—Dallas—	8,823,856	+ 24.6	21,788,995	17,413,112	+25.1	2,081,780	2,528,275	17.7	2,133,451	1,760,
Eleventh Federal Reserve Distr xas—Austin Beaumont	rict—Dallas— 10,991,189 8,234,433		$^{+}$ 4.1 $^{+}$ 27.4	17,223,595 944,189,732	16,613,963 773,672,337	+ 3.7 + 22.0	2,081,780 101,792,000	2,528,275 91,701,642	+ 11.0	2,133,451 88,990,144	
Eleventh Federal Reserve Distr xas—Austin Beaumont ballas	rict—Dallas— 10,991,189 8,234,433 461,945,682 44,278,888	8,823,856 7,912,698 362,696,361 33,350,812	+ 4.1	17,223,595 944,189,732 88,485,990 109,810,513	16,613,963 773,672,337 70,391,606 94,155,458	+ 3.7 + 22.0 + 25.7 + 16.6	101,792,000 11,120,291	91,701,642 11,859,938	+11.0	88,990,144 10,643,935	62,028 6,816
Eleventh Federal Reserve Distr xas—Austin Beaumont Dallas El Paso Ft. Worth Galveston	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000	8,823,856 7,912,698 362,696,361	+ 4.1 + 27.4 + 32.8	17,223,595 944,189,732 88,485,990 109,810,513 29,479,000 827,561,147	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1	101,792,000	91,701,642	+11.0	88,990,144	62,028, 6,816, 2,303,
Eleventh Federal Reserve Distr  xas—Austin Beaumont Ballas El Paso Ft. Worth Galveston Houston Port Arthur	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576	$\begin{array}{c} + 4.1 \\ + 27.4 \\ + 32.8 \\ + 11.8 \\ + 41.0 \\ + 24.3 \\ + 36.5 \end{array}$	17,223,595 944,189,732 88,485,990 109,810,513 29,479,000	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3	101,792,000 11,120,291 2,985,700	91,701,642 11,859,938 2,372,970	+ 11.0 	88,990,144 10,643,935 2,652,000	62,028, 6,816, 2,303,
Eleventh Federal Reserve Distr  xas—Austin	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656	$\begin{array}{c} +\ 4.1 \\ +\ 27.4 \\ +\ 32.8 \\ +\ 11.8 \\ +\ 41.0 \\ +\ 24.3 \\ +\ 36.5 \\ +\ 34.9 \\ +\ 27.6 \end{array}$	17,223,595 944,189,732 88,485,990 109,810,513 29,479,000 827,561,147 8,746,697	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4	101,792,000 11,120,291 2,985,700	91,701,642 11,859,938 2,372,970	+ 11.0 6.2 + 25.8	88,990,144 10,643,935 2,652,000	62,028 6,816 2,303
Eleventh Federal Reserve Distr  xas—Austin	riot—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970  1,096,731 4,075,837	+ 11.0 	88,990,144 10,643,935 2,652,000 	62,028 6,816 2,303 980 3,564
Eleventh Federal Reserve Distr  xas—Austin Beaumont Dailas El Paso Ft, Worth Galveston Houston Port Arthur Wichita Falls	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656	$\begin{array}{c} +\ 4.1 \\ +\ 27.4 \\ +\ 32.8 \\ +\ 11.8 \\ +\ 41.0 \\ +\ 24.3 \\ +\ 36.5 \\ +\ 34.9 \\ +\ 27.6 \end{array}$	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2	101,792,000 11,120,291 2,985,700  1,253,460	91,701,642 11,859,938 2,372,970  1,096,731	+ 11.0 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989	62,028, 6,816, 2,303, 980, 3,564,
Eleventh Federal Reserve Districtions of the control of the contro	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970  1,096,731 4,075,837	+ 11.0 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989	1,760, 62,028, 6,816, 2,303, 980, 3,564, 77,453,
Eleventh Federal Reserve Districtions Austin Beaumont Dallas El Paso El Paso Fb. Worth Galveston Houston Port Arthur Wichita Falls Texarkana A.—Shreveport Total (11 cities) Twelfth Federal Reserve Districtions Takin—Bellingham	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  ct—San Francisco— 3,282,130	8,823,856 7,912,698 362,696,361 33,330,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306 2,107,989,296	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 1,096,731 4,075,837 113,635,393	+11.0 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403	62,028, 6,816, 2,303, 980, 3,564, 77,453,
Eleventh Federal Reserve Districtions and the second secon	10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  ct—San Francisco— 3,282,130 360,718,997 8,578,869	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 25.2 + 28.8 + 8.8 + 36.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,288 42,981,306 2,107,989,296	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9	101,792,000 11,120,291 2,985,700  1,253,460 5,524,280 124,757,511	91,701,642 11,859,938 2,372,970  1,096,731 4,075,837 113,635,393	+11.0 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403	62,028, 6,816, 2,303, 980, 3,564, 77,453,
Eleventh Federal Reserve District State of the Search Sear	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219  ct—San Francisco— 3,282,130 360,718,997 8,578,869 7,583,345 2,525,000	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881 2,548,229 331,613,325 6,278,397 6,327,579 1,867,000	+ 41 +274 +32.8 +11.8 +41.0 +24.3 +36.5 +34.9 +27.6 +15.6 +25.2 +28.8 +36.6 +19.8 +40.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306 2,107,989,296	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9	101,792,000 11,120,291 2,985,700  1,253,460 5,524,280 124,757,511 80,544,467 2,036,117	91,701,642 11,859,938 2,372,970  1,096,731 4,075,837 113,635,393	+11.0 6.2 +25.8 14.3 +35.5 +10.8	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403	62,028, 6,816, 2,303, 980, 3,564, 77,453,
Eleventh Federal Reserve District Reserv	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219  ct—San Francisco— 3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881  2,548,229 331,613,325 6,278,397 6,327,579 1,867,000 270,206,993 6,171,093	+ 41 +27.4 +32.8 +11.8 +41.0 +24.3 +36.5 +34.9 +27.6 +15.6 +25.2 +28.8 +8.8 +36.6 +19.8 +40.6 +17.3 -0.5	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306 2,107,989,296 42,981,306 2,107,989,296 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 31.4 + 21.1 + 46.9	101,792,000 11,120,291 2,985,700  1,253,460 5,524,280 124,757,511	91,701,642 11,859,938 2,372,970  1,096,731 4,075,837 113,635,393	+11.0 6.2 +25.8 14.3 +35.5 +10.8	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962	62,028, 6,816, 2,303, 980, 3,564 77,453
Eleventh Federal Reserve District State St	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,779	8,823,856 7,912,698 362,696,361 33,330,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881  2,548,229 331,613,325 6,278,397 6,327,579 1,867,000 270,206,093 6,171,093 94,261,266 22,911,525	+ 41 +27.4 +32.8 +11.8 +41.0 +24.3 +36.5 +34.9 +27.6 +15.6 +25.2 +25.2 +26.8 +8.8 +36.6 +19.8 +40.6 +17.3 -0.5 +11.7 +21.4	17,223,595 944,189,732 88,485,990 199,810,513 28,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306  2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,399,265 13,103,791 930,367,350 67,620,772	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,171,869	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 11.3 + 21.1 + 46.9 + 13.7 - 8.0 + 13.8 + 71.1	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 	+11.0 6.2 +25.8 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003	62,028, 6,816, 2,303, 980, 3,564, 77,453, 49,695 1,145 38,174
Eleventh Federal Reserve District State of the Search State of the	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219 ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,883,345 2,625,000 317,067,709 6,138,615 110,538,538 127,806,776 9,519,193 13,995,692	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881  2,548,229 331,613,325 6,278,397 6,327,579 1,867,000 270,206,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 25.2 + 28.8 + 8.8 + 8.8 + 36.6 + 19.8 + 40.6 + 17.3 - 0.5 + 11.7 + 21.4 + 76.6 + 22.8	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306 2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791 290,987,359 67,620,772 21,172,376 29,996,258	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 37.4 + 21.1 + 46.9 + 13.7 - 8.0 + 12.9	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 1,096,731 4,075,837 113,635,393 93,171,923 1,828,654 70,629,616 26,186,376	+11.0 -6.2 +25.8 -14.3 +35.5 +10.8 -13.6 +11.3 -3.8 + 0.2	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962	62,028, 6,816, 2,303, 980, 3,564, 77,453,
Eleventh Federal Reserve Districtions of the second	riot—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  26—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,667,709 6,138,615 110,558,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925	2,548,229 331,613,325 6,278,397 6,327,579 1,867,000 24,186,514 3,268,576 4,689,617 2,074,656 18,367,514  22,548,229 331,613,325 6,278,397 1,867,000 270,206,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742 36,036,439 4,88,485	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 25.2 + 28.8 + 8.8 + 8.8 + 36.6 + 19.8 + 40.6 + 17.3 - 0.5 + 17.3 + 76.6 + 22.8 + 35.5 + 51.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,881,306 2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,006 631,389,265 13,103,791 290,387,350 67,620,772 21,172,376 29,969,258 91,584,992 16,462,442	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,717,869 12,376,708 24,850,730 24,850,730	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 31.6 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 21.1 + 46.9 + 13.7 - 8.0 + 12.9 + 38.8 + 71.1 + 20.6 + 38.6 + 38.6 + 53.1	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 	+11.0 -6.2 +25.8 -14.3 +35.5 +10.8 -13.6 +11.3 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962	62,028, 6,816, 2,303, 980, 3,564, 77,453, 49,695 1,145 38,174
Eleventh Federal Reserve Districts  Eleventh Federal Reserve Districts  Eleventh Seaumont  Dallas  Eleventh Seaumont  Dallas  Eleventh Seaumont  Galveston  Houston  Port Arthur  Wichita Falls  Texarkana  .—Shreveport  Total (11 cities)  Twellth Federal Reserve Districts  ash.—Bellingham  Seattle  Yakima —Bolse  e.—Eugene  Portland  ah—Ogden  Salt Lake City  iz.—Pheenix  ilf.—Bakersfield  Berkeley  Long Beach  Modesto  Pasadena  Riverside	riot—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925 17,612,869 5,633,687	2,548,229 331,613,325 6,278,307 2,548,229 331,613,325 6,278,307 6,327,579 1,867,000 270,266,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742 36,036,439 4,808,485 12,224,679 3,3826,214	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 25.2 + 28.8 + 8.8 + 8.8 + 36.6 + 17.3 - 0.5 + 11.7 + 21.4 + 76.6 + 22.8 + 35.5 + 51.6 + 44.1 + 47.8	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306 2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791 939,367,350 67,620,772 21,172,376 29,969,258 91,585,492 16,462,242 38,025,907 11,810,841	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,717,869 12,376,708 24,850,730 66,099,348 10,750,967 26,148,961 8,407,477	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 21.1 + 46.9 + 13.7 - 8.0 + 12.1 + 20.6 + 38.8 + 71.1 + 20.6 + 38.8 + 38.8 + 38.8 + 45.4 + 45.4 + 40.5	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 	+11.0 -6.2 +25.8 +14.3 +35.5 +10.8 -13.6 +11.3 -13.6 +11.3 + 3.8 + 0.2 -13.6 +11.3	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962	62,028, 6,816, 2,303, 980, 3,564 77,453 49,695 1,145 38,174 16,491 4,341 3,721 168,626
Eleventh Federal Reserve District State of the search of t	riot—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925 17,612,869 5,653,687 1,109,685,726 1,109,685,726 1,109,685,726	2,548,229 331,613,225 6,278,397 6,327,579 1,877,000 270,206,093 6,171,093 94,281,285 5,389,674 11,397,742 36,036,439 4,808,485 12,224,679 3,826,214 887,818,749 15,478,091	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 25.2 + 28.8 + 8.8 + 8.8 + 36.6 + 19.8 + 40.6 + 17.3 - 0.5 + 76.6 + 22.8 + 35.5 + 51.6 + 44.1 + 47.8 + 25.0 + 25.6 + 44.1 + 47.8 + 25.6 + 25.6	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306  2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791 290,987,359 67,620,772 21,172,376 29,969,258 91,585,492 16,462,242 38,025,907 11,810,841 2,294,368,800 41,266,286	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450  1,743,948,161  5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,717,869 12,376,708 24,850,730 66,089,348 10,750,967 26,148,961 8,407,477 1,908,280,533 34,266,461	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 37.4 + 21.1 + 46.9 + 13.7 - 8.0 + 12.9 + 38.8 + 71.1 + 20.6 + 40.5 + 40.5 + 20.4	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 	+11.0 	88,990,144 10,643,935 2,652,000 1,145,884 4,547,939 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962 7,181,178 3,980,250	62,028 6,816, 2,303, 980, 3,564 77,453 49,695 1,145 
Eleventh Federal Reserve District State Search Sear	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,883,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925 17,612,869 5,653,687 1,109,665,726 19,434,271 8,453,616	8,823,856 7,912,698 362,696,361 33,350,812 46,862,277 10,787,000 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881  2,548,229 331,613,325 6,278,397 1,867,000 270,206,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742 36,036,439 4,808,485 12,224,679 3,826,214 887,818,749	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 - + 25.2 + 28.8 + 8.8 + 36.5 + 19.8 + 40.6 + 17.3 - 0.5 + 17.3 + 21.4 + 76.6 + 22.8 + 35.5 + 51.6 + 22.8 + 25.5 + 2	17,223,595 944,189,732 88,485,990 199,810,513 28,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306  2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,399,265 13,103,791 930,387,350 67,620,772 21,172,376 29,99,258 91,585,492 16,462,242 38,025,907 11,810,841 2,294,368,800	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450 1,743,948,161 5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,717,869 12,376,708 24,850,730 66,089,348 10,750,967 26,148,961 8,407,477 1,908,280,533	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 37.4 + 21.1 + 46.9 + 13.7 - 8.0 + 13.7 + 21.1 + 46.9 + 38.8 + 71.1 + 20.6 + 38.6 + 38.6 + 40.5 + 24.4 + 40.5 + 24.4	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 1,096,731 4,075,837 113,635,393 13,635,393 1,828,654 70,629,616 26,186,376 5,816,760 3,452,704 248,960,852	+11.0 -6.2 +25.8 -14.3 +35.5 +10.8 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -14.6 +11.3 -15.6 +11	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962 7,181,178 3,980,250 209,516,000 3,435,003	62,028 6,816, 2,303 980 3,564 77,453 49,695 1,145 
Eleventh Federal Reserve Districts  Eleventh Federal Reserve Districts  Eleventh Federal Reserve Districts  Eleventh Falso Federal Reserve Districts  Twelfth Federal Reserve Districts  Eleventh Federal Reserve	riot—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328 1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925 17,612,869 5,633,687 1,109,685,726 1,109,685,726 19,434,271 8,454,816 17,266,802	2,548,229 331,613,325 6,278,14 3,268,576 4,689,617 2,074,656 18,367,514 323,019,881 22,548,229 331,613,325 6,278,397 1,867,000 270,206,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742 36,036,439 4,808,485 12,224,679 3,826,214 887,818,749 15,478,091 4,917,252	+ 4.1 + 27.4 + 32.8 + 11.8 + 41.0 + 24.3 + 36.5 + 34.9 + 27.6 + 15.6 + 15.6 + 25.2 + 28.8 + 8.8 + 36.6 + 119.8 + 40.6 + 17.3 - 0.5 + 17.3 - 0.5 + 17.3 + 17.5 + 17.	17,223,595 944,189,732 88,485,990 199,810,513 28,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306  2,107,989,296  2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791 939,867,369 67,620,772 21,172,376 29,969,258 91,585,492 16,462,242 38,025,907 11,810,841 2,294,368,800 41,266,286 16,853,699	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450  1,743,948,161  5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 212,092,248 48,717,869 12,376,708 24,850,730 66,089,348 10,750,967 26,148,961 8,407,477 1,908,280,533 34,266,461 10,402,689	+ 3.7 + 22.0 + 25.7 + 16.6 + 31.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 37.4 + 21.1 + 46.9 + 13.7 - 8.9 + 13.6 + 19.2 + 8.7 - 19.2 + 8.7 + 20.9 + 19.2 + 19.3 + 19.3	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 1,096,731 4,075,837 113,635,393 13,635,393 1,828,654 	+11.0 -6.2 +25.8 -144.3 +35.5 +10.8 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +11.3 -13.6 +13.6 +13.6 +14.6 -13.6 +14.6 +1	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962 7,181,178 3,980,250 209,516,000 3,435,003 1,597,352	62,028, 6,816, 2,303, 980, 3,564 77,453 49,695 1,145 38,174 16,491 4,341 3,721 168,625 3,092 1,506 2,525
Eleventh Federal Reserve Districtions of the second	rict—Dallas—  10,991,189 8,234,433 461,945,682 44,278,888 52,392,767 15,209,000 403,024,589 4,462,318 6,327,976 2,648,049 21,235,328  1,030,750,219  ct—San Francisco—  3,282,130 360,718,997 8,578,869 7,583,345 2,625,000 317,067,709 6,138,615 110,538,538 27,806,776 9,519,193 13,995,692 48,832,274 7,289,925 17,612,869 5,663,687 1,109,685,726 19,434,271 8,454,816 17,266,802	2,548,229 331,613,325 6,278,307 1,378,010 324,186,514 3,268,576 4,689,617 2,074,656 18,367,514 823,019,881  2,548,229 331,613,325 6,278,397 6,327,579 1,867,000 270,266,093 6,171,093 94,261,266 22,911,525 5,389,674 11,397,742 36,036,439 4,808,485 12,224,679 3,826,214 887,818,749 14,917,252 14,996,777	+ 4.1 +27.4 +32.8 +11.8 +41.0 +24.3 +36.5 +34.9 +27.6 +15.6 +25.2 +25.2 +25.2 +25.2 +26.8 +40.6 +17.3 -0.5 +14.7 +21.4 +76.6 +22.8 +36.6 +17.3 -17.6 +	17,223,595 944,189,732 88,485,990 199,810,513 29,479,000 827,561,147 8,746,697 12,483,113 5,239,208 42,981,306  2,107,989,296  6,996,377 748,451,875 16,604,462 15,994,922 5,534,000 631,389,265 13,103,791 29,969,258 91,586,492 16,462,242 38,025,907 11,810,841 2,294,368,800 41,266,286 16,853,699 36,989,196	16,613,963 773,672,337 70,391,606 94,155,458 22,415,000 689,170,865 6,507,225 9,656,342 4,394,803 39,557,450  1,743,948,161  5,371,335 672,418,200 12,087,575 13,208,784 3,767,000 555,403,824 14,238,494 48,717,869 12,376,708 24,850,730 66,089,348 10,750,967 26,148,961 8,407,477 1,908,280,533 34,266,461 10,402,689 32,996,263	+ 3.7 + 22.0 + 25.7 + 16.6 + 20.1 + 34.4 + 29.3 + 19.2 + 8.7 + 20.9 + 30.3 + 11.3 + 37.4 + 21.1 + 46.9 + 13.7 - 8.0 + 12.1 + 38.8 + 53.1 + 40.5 + 40.5 + 40.5 + 40.5 + 40.5 + 40.5 + 20.4 + 61.8 + 12.1	101,792,000 11,120,291 2,985,700 	91,701,642 11,859,938 2,372,970 	+11.0 -6.2 +25.8 +14.3 +35.5 +10.8 -13.6 +11.3 -13.6 +11.3 +3.8 +0.2 -13.6 +11.3 +3.8 +0.2 -13.6 +35.3 +14.6 +35.5	88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403 67,461,146 1,439,675 49,600,003 19,571,962 7,181,178 3,980,250 209,516,000 3,435,003 1,597,352 3,054,479	62,028, 6,816, 2,303, 980, 3,564, 77,453, 49,695 1,145 38,174 16,491

# **Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

William mic actually many		
Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
416 C. 1st mice hands due 1955	Apr 1	
American Bakeries Co., class A stock	Mar 27	441
American I.G Chemical Corn	a decon de versa.	And the State of Stat
5½% conv. debentures, due 1949	May 1	929
Aroostock Valley RR	an Maria	
1st & ref. mtge. 41/2 % 50-yr. bonds due 1961	Mar 14	731
Armour & Co. of Delaware, 7% inc. debs. due 1978.	6-Apr 1	
Atlas Oil & Refining Corp., 1st mtge. 41/2s, due 195	Anw 1	
Avery (B. F.) & Sons Co., 5% notes due 1947	Tuhr T	340
Baumann (Ludwig) & Co. Warehouse-	35 00	
1st mortgage 6½% bonds	Mar 22	200
1st mortgage 6½% bonds Bridgeport Oil Co., preferred stock	Apr 1	635
California Electric Power Co., 1st trust mtge. bo	nas	
due 1956		‡1728
Canadian Canners, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Foreign Investment Corp., preferred stock.	Apr 1	635
Central Ohio Light & Power Co	mark to the	
1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar 20	837
1st mtge. 31/2 % bonds, series D, due March 1, 19	66Mar 20	837
Collins & Aikman Corp. 5% conv. preferred stock	May 10	
Consolidated Edison Co. of New York-	140 170	
Income 10-year 374 % debentures due 1946	Apr 3	
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½s, due 1962	Anr 1	934
The mortgage 5725, due 1902		
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949	Anr 1	108
Rei, mige. 170 bonds, series A, due 1949	managript a	

	Company and Issue—	Da	te
	Florida Power Corp	1 0	
	1st mortgage 4% bonds, series C, due 1966		
	Florida Public Service Co.— 1st mortgage 4% bonds, series C, due 1955	Mor	30
	Goodrich (B. F.) Co., 1st mtge. 41/4s, due 1956	Mar	15
	Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar	15
	Great Northern Power Co., 1st mtge. 5s, due 1950	Mar	11
i.			File
	Collateral lien 6% bonds, due 1945	_Jun	1
	Hawaijan Irrigation Co., Ltd., 6% bonds dated 1909	July	1
	Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr	1
	Hooker Electrochemical Co., 6% preferred stock	Mar	31
	Hotels Statler Co., Inc., 6% preference stock	Mar	31
	Inspiration Consolidated Copper Co.		
	1st mortgage convertible 4% bonds, due 1952	Apr	1
	Johns-Manville Corp., 7% preferred stock Laclede Gas Light Co. ref. & ext. mtge. 5% bonds	Apr	1
	Laclede Gas Light Co. ref. & ext. mtge. 3% bonds	Apr	8
	Leeds & Lippincott Co., 31/2 % bonds, dated 1937	TRIVIAL	20
è	Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Way	75
	Liquid Carbonic Corp. 41/2% preferred stock, series A Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bond	c Mor	10
	Monon Coal Co. 1st mtge, 5% income bonds due 1955	Mar	25
	National Container Corp., 5½% debentures, due 1952	Anr	1
	National Dairy Products Corp., serial debs., due 1948	Apr	î
	New York Dock Co. convertible 5% notes due 1947	Apr	
	Niagara Share Corp. of Maryland 51/2 % debentures	Apr	24
	Northwestern Barb Wire Co., 1st 51/2s due 1945	Mar	15
	Oklahama Natural Gas Co	100	
	1st mtge 334s series B. due 1955	_Apr	1
	Park & Tilford, Inc., preferred Stock	War	20
	Penn Mercantile Properties secured s. f. bonds	Mar	20
	Reliance Mfg Co. of Ill. preferred stock	Apr	1
	Retail Properties, income 5 % deb. series A, due 1959_	Apr	1
	Company Power Co Ltd		
	1st mtge, 41/4 % bonds, series A and B	Apr	. 1
	Sayre Electric Co., 1st mortgage 5s, due 1947	Apr	1
	Shell Union Oil Corp., serial notes, due 1945	Apr	1
	Southern Natural Gas Co		
	1st mortgage pipe line 31/4 % bonds, due 1956	Apr	1
	Southwestern Public Service Co.— Serial notes, due 1943 to 1954		. 10
	Serial notes, due 1943 to 1954	Mar	18
	61/2% cumulative preferred stock	ADT	3

Company and Issue—	Date	Page
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	<b>‡1675</b>
150 morekaxe 0 725, uuc 1343	Apr 1 Mar 24	486
Tubize Rayon Corp., 7% cumul, preferred stock	Apr 1	587
Union Investment Co., 5% conv. debentures, due 1946 York Corp.—York Ice Machinery Corp.—		644
1st mortgage 6s due 1947	Apr 1	12198

\*Announcement in this issue. ‡In Volume 158.

936

936 737

384

385

976 880 977

# DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Pay'ble	Holders of Rec.	
Abraham & Straus, Inc.	750	4-25	4-15	
Ahlberg Bearing Co., Class A (quar.)	83/4C	4-1	3-24	
Allis-Chalmers Manufacturing Co	35c	3-16	3- 2	
Amalgamated Sugar Co. (quar.)	5c	4- 1	3-17	
American Bosch Corp.	25c	3-31	3-17	
American Brake Shoe, common (quar.)	25c	3-31	3-17	
Extra	10c	3-31	3-17	
51/4% preferred (quar.)	\$1.311/4	3-31	3-17	

Name of Company American Business Credit Corp., class A	Per Share		Holders of Rec.	Nume of Company Fyr-Fyter, class A	share	When Payable 4-15	Holuers of Rec. 3-31	Name of Company  Morrison Cafeterias Consolidated—		When Payable	Holders of Rea.
American Crystal Sugar Co., 6% pfd. (quar.) American Electric Securities Corp	\$1.50 10c \$1.50	4- 1 3-10 4- 1	3-17 3-1 3-17	Class B General Baking Co. General Paint Corp., \$2.67 preferred (quar.) General Printing Ink., common	15c 67c 10c	4-15 5- 1 4- 1 4- 1	3-31 4-15 3-17 3-20	7% preferred (quar.)  Mortgage Bank of Colombia—  American shares (irregular)  Murphy (G. C.) Co., 4%% pfd. (quar.)	44c \$1.18 <sup>3</sup> 4	4- 1 3-27 4- 3	3-24 3-13 3-22
American Lace Mfg. (liquidation) American Optical Co. (quar.) American Telephone Co. (Abilene, Kan.— 5% preferred (quar.)	50c 25c \$1.25	3-15 4- 1 4-15	3-10 3-15	\$6 preferred (quar.) General Tire & Rubber, 4½% pfd. (quar.) Gisholt Machine Co. (quar.) Godchaux Sugars, Class A (quar.)	\$1.50 \$1.12½ 25c \$1	4- 1 3-31 3-14 4- 1	3-20 3-21 3-6 3-18	National Candy Co., common (quar.)- 7% 1st preferred (quar.) 7% 2nd preferred (quar.) National Casket Co., common	\$1.75 \$1.75	4- 1 4- 1 4- 1 5-15	3-11 3-11 3-11 4-29
Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.) Associates Investment Corp.—	\$1.50 \$1.75	4- 1 4- 1 3-31	3-15 3-15 3-16	\$7 preferred (quar.) Gordon Oil, Class B (quar.) Grand Valley Brewing Co. Grant (W. T.) Co., common (quar.)	\$1.75 20c 2½c 35c	4- 1 3-15 3-24 4- 1	3-18 2-29 3- 4 3-17	\$7 preferred (quar.) National Department Stores, com. (quar.) 6% preferred (s-a) National Enameling & Stamping Co	\$1.75 121/20	3-31 4-15 4- 1 3-31	3-15 4- 3 3-20 3-20
Common (increased quarterly)  5% preferred (quar.)  Atlantic Co., 6% preferred (quar.)  6% preferred, class A (quar.)	\$1.25 \$1.50 75¢	3-31 4- 1 4- 1	3-16 3-20 3-20	5% preferred (quar.) Greenwich Gas Co., common (irregular)	25c	4- 1 4- 1 4- 1	3-17 3-20 3-20	National Folding Box Co.  National Oil Products Co.  National Screw & Manufacturing Co. (irreg.)	50c 25c 37½c	4- 1 3-30 4- 1	3-25 3-20 3-20
6% preferred, class A (accum) Avery (B. F.) & Sons Co., 6% pfd. (quar.). Bank of the Manhattan Co. (N. Y.) (quar.). Bankers Trust Co. (N. Y.) (quar.).	50c 37½c 20c 35c	4- 1 4- 1 4- 1 4- 1	3-20 3-20 3-16* 3-10	\$1½ partic preferred (quar.) Participating Greenwich Water System Inc.— 6% preferred (accum.) Guardian Invest. Trust (\$1½ pfd. (accum.)	\$1.50 55c	4- 1 4- 1 4- 1	3-20 3-11 3-15	Naval Stores Investment (quar.) Navarro Oil Co. (irregular) Nelson Baker & Co. (irregular) New Britain Machine (quar.)	25c 30c 15c 50c	3- 1 4- 1 3-31 3-31	2-28 3-21 3-27 3-22
Barber (W. H.) Co. (irregular)  Bellknap Hardware & Mfg.  Bishop Oil Co. (quar.)	25c 25c 2½c	3-30 3-1 3-15	3-15 2-15 3- 9	Guardian Public Utilities Investment Trust— Preferred	60c 65c	4- 1 4- 1	3-15 3-15	Extra  New Hampshire Fire Insurance Co. (quar.)  New Jersey Water Co., 7% pfd. (quar.)  New York & Honduras Rosario Mining—	50c 40c \$1.75	3-31 4- 1 4- 1	3-22 3-15 3-11
Extra Borg-Warner Corp. Bralorne Mines, Ltd. (quar.) Extra	2½c 40c ‡20c ‡10c	3-15 4- 1 4-15 4-15	3- 9 3-21 3-20 3-20	Hanna (M. A.) Co. Hanover Fire Insurance (N. Y.) (quar.) Harnischfeger Corp., common 5% preferred (quar.)	25c 30c 15c	3-13 4- 1 3-28 3-28	3-8 3-17 3-18 3-18	Interim  New York Power & Light, 7% pfd. (quar.)  \$6 preferred (quar.)  New York Trust Co. (N. Y.) (quar.)	\$1.50	3-25 4- 1 4- 1 4- 1	3-15 3-15 3-15 3-17
Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.) Bridgeport Brass Co., common. 5½% preferred (quar.) Briggs Manufacturing Co. (quar.)	25c	4-15 3-31 3-31 3-25	3-20 3-17 3-17 3-17	5% preferred, 2nd issue (quar.)  Hatfield-Campbell Creek Coal Co.—  5% prior preferred	\$1.25 15c	3-28 4- 1	3-18	Newark Telephone Co. (irregular)  Nicholson File (quar.)  Noblitt-Sparks Industries	\$2.25 30c 50c	3-10 4- 1 3-31	2-29 3-20 3-18
Brillo Manufacturing Co., common (irreg.) Class A (quar.) British Columbia Electric Power & Gas Co	25c 50c	4- 1 4- 1 4- 1	3-15 3-15 3-20	Hawley Pulp'& Paper Co., \$6 2nd pfd. (quar.) \$7 1st preferred (quar.) Heller (W. E.) & Co., com. (increased quar.) 7% preferred (quar.)	\$1.50 \$1.75 15c 4334c	4- 1 4- 1 3-31 3-31	3-20 3-20 3-20	North American Car Corp., common (quar.) \$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North Shore Gas Co.	\$1.50 25c	3-30 4-1 4-1 4-1	3-20 3-20 3-20 3-15
6% preferred (quar.)  Brown Durrell Co., common  5% preferred (quar.)  Bruce (E. L.) Co., common (quar.)	15c \$1.25 25c	4- 1 4- 1 3-31	3-15 3-15 3-16	Hercules Motors Corp. (quar.) Hercules Powder Highway Safety Appliance, class A (quar.) Holly Development Co. (quar.)	25c 25c 834c	4- 1 4- 1 3-15 4-25	3-20 3-20 3-1 3-31	Northwestern Bell Telephone Co Norwich & Worcester RP., 8% pfd. (quar.) Nova Scotia Light & Power Co. (quar.) Novadel-Agene Corp. (quar.)	\$2 \$1.25 50c	3-31 4- 1 4- 1 4- 1	3-28 3-15 3-15 3-23
3½% preferred (quar.) 7% preferred (quar.) Building Products Ltd. (quar.) Butler (P. H.) Co.—	87½c \$1.75 ‡15c	3-31 3-31 4- 1	3-16 3-16 3-15	Holmes (D. H.) Co. (quar.) Holophane Co., common (irregular)	\$1.50 20c \$1.05	4- 1 4- 1 4- 1	3-17 3-15 3-15	Nu-Enamel Corp. (quar.) Quarterly Ogden Corp. (irregular) Ohio Cities Water Corp., 6% pfd. (accum.)	7½c 7½c 50c	3-31 6-30 3-15 4- 1	3-15 6-15 3- 8 3-15
5% preferred (initial series) (quar.) 5% non-conv. preferred series B (quar.) Calaveras Cement, 7% preferred (accum.)	31¼c 31¼c .75c	4- 1 4- 1 3-15	3-21* 3-21* 3- 9 3-15	Quarterly  Home Tel. & Tel. Co. (Fort Wayne) (quar.)  Honolulu Oil Corp. (quar.)	50c \$1	3-15 3-31 3-25	3- 6 3-27 3-10	Olympia Brewing, common (irregular) 6% non-cum partic, preferred (irregular) Ontario Loan & Debenture Co. (quar.) Pacific Can Co. (quar.)	10c 10c	3-21 3-21 4- 1	3- 8 3- 8 3-15
Canadian Canners, Ltd., common (quar.) 5% 1st part, preferred (quar.) Participating 2nd part, preferred (quar.)	\$12½c \$25c \$5c \$15c	4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-15	Hooker Electrochemical Co.— \$4.25 preferred (initial) 6% preferred (quar.) Houston Natural Gas, common	\$1.50 35c	3-31 3-31 3-31	3- 3 2-28 3-17	Pacific Coast Aggregates Inc.  Pacific Public Service (quar.)  Page-Hersey Tubes, Ltd. (quar.)	3c	3-31 3-20 3-28 4- 1	3-24 3-10() 3-18 3-15
Participating Canadian Oil Cos. Ltd., 8% preferred (quar.) Canadian Wirebound Boxes, cl. A (accum.) Cannon Mills Co. (quar.)	15c 1\$2 137½c 50c	4- 1 4- 1 4- 1 4- 1	3-15 3-20 3-10 3-16	5% preferred (quar.) Houston Oil Field Material Co., com. (irreg.) \$1.50 preferred (quar.) Hummel-Ross Fibre Corp. (increased)	5c 37½c	3-31 3-30 3-30 3-30	3-17 3-20 3-20 3-15	Pennsylvania Power & Light Co.— \$6 preferred (quar.) \$7 preferred (quar.) \$5 preferred (quar.)	\$1.50 \$1.75 \$1.25	4- 1 4- 1 4- 1	3-15 3-15 3-15
Carolina Power & Light, 6% preferred (quar.) \$7 preferred (quar.) Carpel Corporation (quar.) Carriers & General Corp.	\$1.50 \$1.75 50c 5c	4- 1 4- 1 3-13 4- 1	3-14 3-14 3- 1 3-15	6% preferred (quar.) Huron & Erie Mortgage (quar.) Illinois Commercial Telephone Co.— \$6 preferred (quar.)	\$1.50	6- 1 4- 1 4- 1	5-16 3-15 3-15	Peoples Telephone Corp. (quar.) Peoria Water Works, 7% preferred (quar.) Pfaudler Co. Extra	\$1.75 20c	4-15 4- 1 4- 1 4- 1	3-31 3-11 3-20 3-20
Central Electric & Telephone, com. (irreg.)_ 6% preferred (quar.)	15c 75c \$1	3-31 3-31 4-1 3-25	3-14 3-14 3-17 3-15	Amer. deposit rcts, for ordinary regis Independent Pneumatic Tool	1 39 1/5c 50c	3- 7 3-29	2- 1 3-16	Pittsfield Coal Gas (quar.) Plough, Inc. (quar.) Potash Co. of America Premier Gold Mining, Ltd.	\$1 15c 50c	2-23 4- 1 4- 1	2-18 3-15 3-15
Century Electric Co Chemical Bank & Trust (quar.) Chicago Daily News, 5% preferred (quar.) Chicago Pneumatic Tool Co., common	12½c 45c \$1.25 50c	4- 1 4- 1 4- 1	3-15 3-20 3-20	Indiana General Service Co., 6% pfd. (quar.) Indiana & Michigan Electric Co.— 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.50 \$1.75	4- 1 4- 1 4- 1	3- 8 3- 8 3- 8	Progress Laundry Co. (irregular) Providence Washington Insurance (R. I.) Quarterly	25c	4-15 3-15 3-24	3-15 3- 4 3-10
\$2½ conv. prior preferred (quar.) \$3 conv. preferred (quar.) Cincinnati & Suburban Bell Telephone (quar.) Citizens Water Co. (Washington, Pa.)	62½c 75c 85c	4- 1 4- 1 4- 1	3-20 3-20 3-17	Industrial Brownhoist Corp— 60c conv. Ist preferred (irregular) Inspiration Consolidated Copper International Nickel Co. of Canada—	25c	4- 1 3-27	3-15 3-10	Provincial Paper, 7% preferred (quar.)————————————————————————————————————	\$1.25 25c	4-15 4-15 4-1	
7% preferred (quar.) Citizens Wholesale Supply Co., 6% pfd. (quar.) City Ice & Fuel (quar.) Clayton & Lambert Co. (irregular)		3-31	3-11 3-30 3-15 2-24	7% preferred (quar.) (		5- 1 5- 1 4- 1	4- 3 4- 3	6% conv. preferred (quar.) Putnam (George) Fund of Boston (quar.) Reed Roller Bit (irregular) Richmond Water Works Corp.	15c		
Clinton Water Works, 7% preferred (quar.) Coca-Cola Co. (quar.) Coca-Cola International Corp.	\$1.75 75c \$5.55	4-15 4- 1 4- 1	4- 1 3-16 3-14 4-11	7% 1st preferred (quar.) Interstate Department Stores Interstate Telephone, \$6 preferred (quar.) Jefferson Electric (irregular)	\$\$1.75 25c \$1.50	4- 1 4-15 4- 1 3-31	3-10 3-24 3-15 3-15	6% preferred (quar.) Riverside Silk Mills Ltd.— \$2 preferred class A (quar.) Robbins & Myers Inc., \$1.50 preferred	500	4- 1 4- 1 3-15	3-11 3-15 3- 4
Colgate-Palmolive-Peet (quar.) Colonial Ice, S7 preferred (quar.) S6 preferred B (quar.) Columbia Baking Co., common	\$1.75 \$1.50 75c	4- 1 4- 1 4- 1	3-20 3-20 3-15	Joplin Water Works Co., 6% pfd. (quar.) K W Battery Co. (quar.) Kansas Electric Power Co., 5% pfd. (quar.)	\$1.50 50 \$1.25	4-15 5-15 4- 1	4- 1 5- 6 3-15	Preferred (accum.) Roberts Public Markets Roeser & Pendleton (quar.)	37½c 25c 25c	3-15 4- 1 7- 1	3- 4 3-27 6-12
\$1 participating preferred (quar.) Participating Commercial Alcohols Ltd. Commercial Shearing & Stamping Co. (quar.)	25c 75c 35c 10c	4- 1 4-15	3-15 3-15 3-31 3-15	Kansas Gas & Electric, 7% preferred (quar.) \$6 preferred (quar.) Kansas-Nebraská Natural Gas, com. (quar.) \$6 preferred (quar.)	\$1.50 10c \$1.25	4- 1 4- 1 4- 1 4- 1	3-14 3-14 3-15 3-15	Roos Bros. (quar.) Safeway Stores, common (quar.) 5% preferred (quar.) Sangamo Electric Co. (quar.)	75c \$1.25 25c	3-20 4- 1 4- 1 4- 1	3-10 3-15 3-15 3-18
Commonwealth Life Insurance Co. (Louis- ville, Ky.) (quar.) Commonwealth Water Co., 5½% pfd. (quar.) Commonwealth Water & Light Co.—			2-29 3-11	Kaynee Co., 7% preferred (quar.)  Kirsch Co., \$1.50 preferred (quar.)  Kittanning Telephone  Knapp-Monarch Co., \$2½ preferred (quar.)	37½c 40c	4- 1 4- 1 3-15 4- 1	2-24 3-17 2-29 3-21	Scranton Electric Co., \$6 preferred (quar.) Scudder Stevens & Clark Fund (quar.) Seattle Brewing & Malting (quar.) Sharp & Dohme Inc.	75c 3c 25c	4- 1 3-20 3-30 3-30	3-8 3-9 3-20 3-21
\$6 preferred (quar.) \$7 preferred (quar.) Connecticut Fire Insurance (Hartford)— Quarterly	\$1.50 \$1.75 \$5	4- 1 4- 1 4- 1	3-11 3-11	\$2.70 (quar.) Kresge Department Stores, 4% pfd. (quar.) La Crosse Telephone Corp., common	. 67½c . \$1 . 20c	4- 1 4- 1 3-31 4- 1	3-21 3-20 3- 6 3-20	Simmons Co. (irregular) Sinclair Oil Corp. (quar.) Sloss-Sheffield Steel & Iron Co., common.	25c 15c	3-27 5-15 3-20 3-20	3-20 4-15 3-10° 3-10°
Consolidated Invest. Trust (Boston) (quar.) Consolidated Retail Stores Inc., com. (irreg.) 8% preferred (quar.)	30c 15c \$2	3-31 4- 1 4- 1	3-15 3-15 3-15	6% preferred (quar.) Lago Petroleum Corp. (quar.) Lambert Co. Lexington Telephone Co., common (quar.)	\$2 . 37½e . 60c	3-31 4- 1 3-15	3-17 3-17 3-1 3-1 3-31	\$1.20 preferred Smith (L. C.) & Corona Typewriters Inc.— Common \$6 preferred (quar.) South Pitts'gh Water Co., 4½% pfd. (quar.)	50c \$1.50	4- 1 4- 1	3-15 3-15
Consumers Gas (Toronto) (quar.) Continental Baking, 8% preferred (quar.) Continental Bank & Trust Co. (N. Y.) (quar.). Cooper-Bessemer Corp., common (irregular)	‡\$2 \$2 20c 25c	4- 1 4- 1	3-15 3-17° 3-17 3-17	5.2% preferred (quar.) Lincoln Tel. & Tel. (Del.), class A (quar.) Class B (quar.) 5% preferred (quar.)	50c 25c \$1.25	4-15 4-10 4-10 4-10	3-31 3-31 3-31	Southern Fire Insurance Co. (N.C.) (quar. Southern New England Telephone Co. Spokane International Railroad Co.	50c \$1.50 \$2.50	4-15 3-27 4-15 4-1	4- 1 3-22 3-31 3-22
\$3 prior preference (quar.) County Trust Co. of White Plains (quar.) Cream of Wheat Corp. Crown Cork & Seal, Ltd. (quar.)	75c 37½c 37¼c 1 ‡50c	4- 1 4- 1	3-17 3-16 3-20 4-14	Locke Steel Chain, common (quar.)  Extra  Loew's Inc. (quar.)  Loew's (Marcus) Theatres, 7% pfd. (quar.)	10c 50c	4- 1 4- 1 3-31 3-31	3-15 3-15 3-23 3-15	Springfield Gas & Electric Co., \$7 pfd. (quar.) State Street Investment Corp. (irregular) Stearns (Frederick) & Co., common 5% partic. preferred (quar.)	- 50c - 25c - \$1.25	4- 1 4-15 3-31 3-31	3-15 3-31 3-27 3-27
Crystal Tissue Co. (quar.) Cuban Telephone, common 6% preferred (quar.)	\$1 \$1 \$1.50	3-30 3-31 3-31	3-20 3-15 3-15	Lone Star Gas Co. Lorillard (P) Co., common  7% preferred (quar.)  Louisville Gas & Electric Co. (Del.)—	20c 25c	4-12 4- 1 4- 1	3-15 3-15 3-15	Strouss-Hirshberg Co. (irregular) Struthers Wells Corp. (initial) Sun Life Assurance (Canada) (quar) Tampa Gas, 8% preferred (accum.)	_ 30c _ 25c _ \$3.25	3-11 3-20 4- 1 3- 1	3-4 3-10 3-16 2-24
Daniels & Fisher Stores Co. (irregular)  Davenport Hosiery Mills  Decca Records Inc. (increased quar.)  Dejay Stores Inc.	25c 30c 25c	4- 1 4- 1 4- 1	3- 4 3-20 3-18 3-15	Class B	37½c 25c \$6.25	3-25 3-25 4- 1	3-15 3-15 3-24	7% preferred (accum.) Tennessee Products Corp., 8% pfd. (quar.) Tobacco Securities Trust, ordinary (final)	- 75c - 10c - 27 1/5c	3- 1 4- 1 3-13	2-24 3-15 2-10
Delta Electric Co  Dennison Manufacturing Co., Class A (irreg.)  \$6 convertible prior preferred (quar.)  Denver Union Stockyards, preferred (quar.)	40c \$3 \$1.37½		3-10 3-20 3-20 2-19	Manufacturers Trust Co. (N. Y.)— Common (quar.) \$2 conv. preferred (quar.) Marine-Midland Trust Co. (N. Y.) (quar.)	- 50c - 30c	4-15 3-24	3-15 3-31 3-15	Ordinary Tooke Brothers, Ltd. (initial) Toronto General Trusts Corp. (quar.) Toronto Mortgage Co. (quar.)	_ \$\$1.25	4-3 4-1 4-1	2-10 3-15 3-10 3-15
Detroit Harvester (quar.)  Dominion Foundries & Steel Ltd. (quar.)  Donahoe's Inc., 6% preferred (quar.)  Dow Chemical Co., common	25c ‡35c 37½c	4- 1 3-15	3-1 3-10 3-4 4-1	Marion-Reserve Power Co., \$5 pfd. (quar.) Marion Water Co., 7% preferred (quar.) Marlin-Rockwell Corp.  Mascot Oil Co.	\$1.75 \$1 1c		3-15 3-11 3-14 3-15	Trico Products Corp. (quar.)  Tyler Fixture Corp. (irregular)  Underwood Elliott Fisher Co.  Union Twist Drill Co. (reduced quar.)	_ 62½c	3- 6 3-31	3-20*
5% preferred, class A (quar.) \$4 preferred (quar.) Duff-Norten Mfg. (quar.)	\$1 \$1 40c	4-15 4-15 3-13	4- 1 4- 1 3- 3	Matson Navigation Co. (quar.) McCaskey Register, 8% 2nd pfd. (accum.) 7% 1st preferred (quar.) McKee & Co., Class B ((quar.)	_ 75c	4- 1	3-10 3-27 3-27 3-20	United Carbon Co. (quar.) United Cigar-Whelan Stores Corp.— \$5 preferred (accum.) United Corps., Ltd., class A (quar.)	_ 75c _ \$1.25	4- 1 5- 1	3-16 4-10
Eastern Steamship Lines, common \$2 convertible preferred (quar.) Eaton & Howard Balanced Fund (quar.) Eaton & Howard Stock Fund (quar.)	50e 20e 10e	4- 1 3-25	3-17 3-17 3-17 3-17	McLouth Steel Corp. (irregular)  McQuay-Norris Manufacturing Co.—  Increased quarterly  Mead Johnson & Co., common (quar.)	- 350 - 750	4- 1	3- 8 3-21 3-15	United Gas Improvement (stock dividend) On or about May 18 a distribution of 1/20th share of Delaware Power & Ligh	d it	5-15	
Ecuadorian Corp. Egry Register, 5½% preferred (quar.) Electrical Products Corp. (quar.) El Paso Electric, 7% preferred A (quar.)	5c \$1.37½ 25e	3-31 3-20 4- 1	3-10 3-13 3-11 3-31	Extra Michigan Associated Telephone Co.— 6% preferred (quar.)	_ 50c _ \$1.50	4- 1 4- 1	3-15 3-15 3-17	common for each share of U. G. I. hell United Shoe Machinery Corp., com. (quar.) 6% preferred (quar.) U. S. Cold Storage Corp.—	- 62½c		3-14
6% preferred B (quar.) Equity Fund, Inc. Evans Products Co. (resumed)	\$1.50 5c 12½c	4-15 3-31 3-31	3-31 3-15 3-21	Micromatic How Corp. Midwest Tool & Manufacturing Co.— Reduced quarterly Minnesota Power & Light, 7% pfd. (quar.	_ 2c ) \$1.75	3-30 *4- 1	3-20 3-15	4% partic prior preference (quar.) U. S. Plywood Corp., common (quar.) 4%% preferred A (quar.) U. S. Potash Co., 6% preferred (quar.)	_ 30c _ \$1.18¾	4- 1	4-10 3-20
Exolon Co. (irregular) Family Finance Corp., common \$1.50 convertible preferred A (quar.) \$1.50 convertible preferred B (quar.)	20c 37½c 37½c	4- 1 4- 1 4- 1	3-10 3-11 3-11 3-11	\$6 preferred (quar.) 6% preferred (quar.) Missisppi River Power Co., 6% pfd. (quar. Molybdenum Corp. of America	\$1.50 \$1.50 12½c	4- 1 4- 1	3-15 3-15 3-15 3-17	Universal-Cyclops Steel Universal Leaf Tobacco, common (quar.) 8% preferred (quar.)	25c \$1 \$2	3-31 5- 1 4- 1	3-18 4-14 3-18
Faultless Rubber Co. Fidelity Fund (quar.) Fifth Avenue Bank of N. Y. (quar.) Filene's (Wm.) Sons, common (quar.)	\$6 25c	3-25 4- 1	3-15 3-17 3-31 4-19	Monongahela Valley Water Co.— 7% preferred (quar.) Monongahela West Penn Public Service Co.— 7% preferred (quar.)	\$1.75	4-15	4- 1 3-15	Universal Match Corp, Van Camp Milk Co., common (irregular) \$4 preferred (quar.) Viau, Ltd., 5% preferred (quar.)	25c \$1 1\$1.25	3-10 4- 1 4- 1	3- 6 3-27 3-20
4%% preferred (quar.) Finance Co, of Pennsylvania (quar.) Firestone Tire & Rubber First National Stores (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> \$2 37 <sup>1</sup> / <sub>2</sub> c	4-26 4-1 4-20	4-19 3-18 4- 5 3-18	Moore Corp. Ltd., common (quar.) 7% preferred, class A (quar.) (payable i	155½c n \$1.75	4- 1	3- 9	Victoria Bondholders Corp., common vtc Wabasso Cotton, Ltd. (quar.) Walker & Co., \$2.50 Class A (quar.) Class B (irregular)	- \$1 - 62½c	4- 1	3-20 3-15
Florence Stove Co. Fohs Oil Co. Formica Insulation Co. (quar.) Freiman (A. J.), 6% preferred (accum.)	50c 10c 50c	3-31 3-15 4- 1	3-21 3- 6 3-15	7% preferred, class B (quar.) (payable i U. S. funds) Montreal Telegraph Co. (quar.) Morris Plan Bank of New Haven (quar.)	\$1.75 \$1.75	4-15	3-15	Ward Baking Co., \$7 preferred (accum.) Wellington Fund, Inc. (irregular) Western Grocers Ltd., common (quar.)	75c 18c 775c	4- 1 3-31 4-15	3-20 3-15 3-15
Fuller (George A.), 4% preferred (quar.)	‡\$3 \$1		3-15 3-21	Morris Plan Co. of California (quar.)	with the same	The state of the s		Extra 7% preferred (quar.)	;\$2 ;\$1.75		

		Walter Commencer	LEADER NAME	HE COMMERCIAL & FINANC	Per	When	Jane X et Neg		Per	When	
Name of Company the Greenland Oil Co. (monthly) oreland Water Co., 6% pfd. (quar.) a Water Co., 7% preferred (quar.) & Co., \$6 preferred endon_Electric Light & Power (irreg.)	Per share 1c \$1.50 \$1.75 \$1.50 \$1.25	When Payable 3-15 4-1 4-15 5-1 3-27 3-15	Holders of Rec. 3-10 3-11 4-1 4-17 3-8 2-26	Name of Company  Atlas Imperial Diesel Engine  Autocar Co., \$3 preferred (quar.)  Automobile Insurance (Hartford) (quar.)  Automatic Fire Alarm (irregular)  Avondele Mills (monthly)  Baldwin Co., 6% preferred A (quar.)	25c 75c 25c 25c 25c 7c \$1.50	Payable 3-17 4-1 4-1 3-15 4-1 3-15	of Rec.  3-1 3-18 3-4 3-1 3-15 2-29	Name of Company Carthage Mills, common 6% preferred A (quar.) 6% preferred B Cossidy's Ltd., 7% preferred (quar.) Celanese Corp. of Amer., com. (stock dividend), one share of common stock for each 70 shares held	\$hare 50c \$1.50 60c \$\$1.75	Payable 4- 1 4- 1 4- 1 4- 1 3-31	
rs & Crampton Corp	\$1.75 25c 6c	4- 1 3-24 3-15	3-25 3-14 2-15 evious	Bangor Aroostook Railroad Co.— 5% preferred (accum.) dividend No. 23.— 5% preferred (accum.) dividend No. 24.— Bangor Hydro Electric, 6% pfd. (quar.)—— 7% 1st preferred (quar.)—— Banker's National Investing Corp.—	\$1.25 \$1.25 \$1.50 \$1.75	4- 1 4- 1 4- 1 4- 1 3-31	3- 6 3- 6 3-10 3-10	5% preferred (quar.) 7% prior preferred (quar.) 7% 2nd preferred (quar.) Central Cold Storage (quar.) Central Illinois Electric & Gas (iuitial) Central Illinois Light, 4% pfd. (quar.)	\$1.25 \$1.75 \$1.75 40c 161/4 c \$1.121/2	4- 1 4- 1 4- 1 3-16 4- 1 4- 1	3 3 3 3 3 3
s and not yet paid. The list do s announced this week, these eding table.	pemg	given		Common (quar.) 6% preferred (quar.) Barber-Ellis Co. of Canada, Ltd. (quar.) Extra Basic Refractories	7½c \$12½c \$12½c \$12½c	3-31 3-15 3-15 3-15	3- 6 2-29 2-29 3- 4	Central Illinois Public Service— 6% preferred (accum.) \$6 preferred (accum.) Central Maine Power, 7% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.50 \$1.75 \$1.75	3-15 3-15 4- 1 4- 1	2 2 3 3
Name of Company Industrial and Miscellaneous		Payable	Holders of Rec.	Bastian-Blessing, common (quar.) \$5.50 preferred (quar.) Bath Iron Works Corp. Bayuk Clgars, Inc. Beatrice Greamery, common (quar.)	\$1 37½c	4- 1 4- 1 3-31 3-15 4- 5	3-15 3-15 3-18 2-29 3-13	6% preferred (quar.) \$6 preferred (quar.) 5% preferred (quar.) Central Paper Co.	\$1.50 \$1.50 62½c 15c	4- 1 4- 1 4- 1 3-31	
W. Properties, 4% class A (s-a) s B (s-a) common (quar.) t Laboratories, common (quar.) preferred (quar.)	30c 40c 15c \$1	4- 2 3-30 3-30 4-15	3-31 3- 8 3- 8 4- 1	Beatrice Greamery, common (quar.)	50c	4- 5 4- 1 4- 1 4- 1	3-13 3-15 3-15 3-10	Central Patricia Gold Mines (quar.)  Central Vermont Public Service  Central & South West Utilities Co.  \$7 prior lien preferred (accum.)	\$30 27c \$1.75	3-31 3-15 3-20 3-20	
s (J. G.) Mfg. (quar.) ssograph-Multigraph Corp. ce Aluminum Castings	20c 25c 12½c 37½c	3-30 4-10 3-18 4- 1	3-15 3-23 3- 8 3-17	Beech-Nut Packing (quar.)  Belding-Corticelli, Ltd., common (quar.)  7% preferred (quar.)  Bell Telephone of Canada (quar.)	\$1 \$\$1 \$\$1.75 \$\$2	4- 1 4- 1 4- 1 4-15	3- 6 2-29 2-29 3-23	\$6 prior lien preferred (accum.). Champion Paper & Fibre, 6% pfd. (quar.). Charleston Transit, common (irregular) Chefford Master Mfg Chesbrough Mfg. (quar.)	\$1.50 \$1.50 50c 5c \$1	3-20 4- 1 3-31 3-15 3-31	
Ball Bearing Mig.  Casualty & Surety (quar.)  Life Insurance (quar.)  Surpass Shoe Stores, 7% pfd. (quar.)	35c \$1 30c ‡\$1.75	3-15 4- 1 4- 1 4- 1 4- 1	3- 3 3- 4 3- 4 2-29 3-15	Belmont Radio Corp. (quar.)————————————————————————————————————	15c 75c 30c 62½c	3-15 3-31 3-31 3-31 5- 1	3-1 3-10 3-15 3-15 4-14	Extra Chesapeake & Ohio Ry. (quar.) Chicago Flexible Shaft	25c 75c \$1	3-31 4- 1 3-31	
ltural Insurance (quar.)  1a Power Co., \$5 preferred (quar.)  1a preferred (quar.)  1b preferred (quar.)  1c preferred (quar.)  1c preferred (quar.)  1c preferred (quar.)	75c \$1.25 \$1.50 \$1.75 \$3	5-1 4-1 4-1 4-1	4-15 3-10 3-10 3-8	Benson & Hedges, \$2 conv. pfd. (quar.). Benton Harbor Malleable Industries (irreg.) Berghoff Brewing Bessemer Limestone & Cement—	50c 10c 25c	3-15 3-15 4- 1	3- 1 3- 3	5% preferred (accum.) Chicago Mall Order Co. Chicago Mill & Lumber Co Chicago Rivet & Machine (irreg.)	15c 30c 15c	3-31 4- 1 3-31 3-15	
na & vicksburg ky. (5-2) Frank-Guenther Law, class A (irreg.) s B (irregular) non-cumulative preferred (accum.) der & Baldwin, Ltd. (irreg.)	15c 15c 30c \$1.50	3-23 3-23 3-23 3-15	3-15 3-15 3-15 3-1	6% preferred (quar.) Bethlehem Steel Corp., 7% pfd (quar.) Birmingham Water Works, 6% pfd. (quar.) Black & Decker Mfg. (quar.) Blaw-Knox Co. (irregular)	\$1.75 \$1.50 40c 15c	4- 1 3-15 3-31 4-10	2-25 3-1 3-16 3-13	Chicago Towel Co., common (quar.) \$7 preferred (quar.) Chickasha Cotton Oli (quar.) Quarterly Quarterly	\$1 \$1.75 25c 25c 25c	3-20 3-20 4-14 7-14 10-14	
chemical & Dye (quar.)  Laboratories (irreg.)  Lroducts Corp. (quar.)	35c \$1,50 25c 50c	3-31 3-20 4-1 4-1	3-10 3-10 3-15 3- 9 3- 9	Bliss & Laughlin, Inc.  5% preferred (quar.)  Bloch Brothers Tobacco, 6% pfd. (quar.)  Blue Top Brewing, class A (quar.)	\$1.50 ‡15c	3-31 3-31 3-31 3-31	3-20 3-20 3-25 3-15	Chiksan Tool, common	2½c 15c \$22	3-20 3-20 3-15 4- 1	
S A (quar.) Stores, common (quar.) preferred (quar.) halmers Mfg.	43¾c 25c \$1.25 25c 25c 25c	4-1 4-20 4-1 3-16 3-25	3-31 3-17 3- 2* 3- 1	Class B (initial) Blumenthal (Sidney), 7% preferred (quar.) Bohn Aluminum & Brass Booth (F. E.) Co., \$3 preferred (accum.)	\$1.75 • 75c 75c \$2	3-31 4- 1 4- 1 4- 1 3-31	3-15 3-29 3-15 3-15 2-29	Chrysler Corp. Cincinnat: Gas & Elec., 5% pfd. (quar.) Cincinnati New Orl. & Texas Pacific Ry.— 5% preferred (quar.)	75c \$1.25 \$1.4	3-14 4- 1 6- 1	
Portland Cement	\$1.50 \$1.25 20c 15c	4- 1 5- 1	3-10 4-5 3-17* 2-29	Boston & Albany RR. (Irregular) Boston Elevator Railway (quar.) Botany Worsted Mills, class A (initial) \$1.25 preferred (quar.) Bower Roller Bearing	\$1.25 12½ c 31¼ c	4- 1 4- 1 4- 1 3-20	3-10 3-20 3-20 3-10	5% preferred (quar.)	\$1 1/4 35c 15c	9- 1 12- 1 3-15 3-14 5- 1	
an Aggregates, 5% preferred (quar.) an Agricultural Chemical an Airlines, \$4.50 preferred (quar.)— an Alliance Insurance (quar.)—	200	4- 1 3-31 4-15 4-15	3-18 3-17 4- 4 3-20	Bower Roller Bearing Brach (E. G.) & Sons Brandon Corp., Class A (accum.) Brazilian Traction Light & Power— 6% preferred (quar.) Brewers & Distillers of Vancouver, Ltd.		4- 1 3-31 4- 1	3-11 3-24 3-15	City Ice & Fuel, common Clark Controller Co. Clark Equipment Co., common 5% preferred (quar.)	30c 50c 75c	3-31 3-14 3-15 3-15	
an Automobile Insur. Co. (St. Louis)— rterly	25c 72c 20c	3-15 3-27 4- 1	3-20 3- 1 3- 9*	Extra Bridgeport Gas Light Bridgeport Oil, 7% preferred	35c \$1.75	5-20 5-20 3-31 4- 1 3-15	4-20 4-20 3-16  3- 2	Cleveland Electric Illuminating, common	\$1,12½ \$1,12½ 50c \$1.25	4- 1 4- 1 3-13 3-13	
an Bank Note, commonpreferred (quar.) an Can Co., 7% preferred (quar.) can Chain & Cable Co., Inc., common_ preferred (quar.)	75c \$1.75 50c \$1.25	4- 1 4- 1 3-15	3-9* 3-16* 3-1	Briggs & Stratton Corp. (quar.)  Bright (T. G.) & Co., 6% pfd. (quar.)  British American Assurance Co. (5-a)  British-American Oil Ltd. (quar.)	\$1.50 75c \$1.50	3-15 3-15 4- 1 4- 1	2-29 2-29 3-28 3- 7	Climax Molybdenum (quar.) Extra Clorox Chemical (quar.) Cluett Peabody & Co., common (interim)	20c 75c 50c	3-31 3-29 3-25	
can Chicle (quar.)  tean Cigarette & Cigar, common  preferred (quar.)  tean Cities Power & Light Corp.—	\$1	3-15 3-15	3- 1 3- 3 3-15	British-American Tobacco— Ordinary shares (final) Ordinary shares (interim)	6d 10d	4- 6 4- 6 4- 6	3- 1 3- 1 3- 1	7% preferred (quar.) Coast Counties Gas & Elec., 5% pfd. (quar. Cockshutt Plow Co. (s-a) Semi-annual Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	34¼c 125c 125c	3-15 6- 1 12- 1	
75 class A (opt. div. series) of 1936— a share of class B or 38%c. in cash— can Colortype————————————————————————————————————	15c 15c 15c	4- 1	3-11 3- 1 3-11 3-11	5% preferred (s-a) British Columbia Packers British Columbia Power, class A (reduced) Brown-Forman Distillers Corp.— \$5 preferred (quar.)	\$1.25	4-15 4- 1	2-29 3-31 3-17 2-15	Columbia Gas & Electric Corp., common	10c \$1.50	4- 3 5-15 5 5,15	3 5 5
ss B (quar.) preferred (quar.) can Envelope, 7% pfd. A (quar.) preferred (quar.)	12½c \$1.75 \$1.75 \$1.75	4- 1 6- 1 9- 1	3-11 5-25 8-25 11-25	Bruck Silk Mills, Ltd. (interim) Brunswick-Balke-Collender Co., common Spreferred (quar.) Buckeye Pipe Line	25c \$1.25 20c	3-15 4- 1 3-15	3- 1 3-20 2-18 3-11	Commercial Alcohols, 8% preferred (quar.) Commercial Credit Co., common (quar.) — 44% preferred (quar.) ————————————————————————————————————	. \$1.06 \( \frac{1}{4} \) (1.00 \) (2.00 \) (3.00 \)	3-31 3-31 4- 1	l L L
an Export Linesan Factors, Ltd. (irreg.)an Felt Co., 6% pfd. (quar.)an Fork & Hoe	50c 30c \$1.50 25c	3-13 3-15 4- 1 3-15	3- 1 3- 4 3-15 3- 4	Bucyrus-Erie common (irreg.) 7% preferred (quar.) Bullard Co. Bulova Watch Co. (quar.) Burd Piston Ring (quar.)	\$1.75 50c 50c	4- 1 3-31 3-27	3-11 3-29 3-14 3-10	Commonwealth Investment (free.) Commonwealth Loan, 5% preferred (quar.) Commonwealth & Southern Corp., 36 pfd. Compo Shoe Machinery, common v.t.c	\$1.25 \$1.25 150	3-31 4- 5 3-15	1 5 5
can Gas & Electric, common (quar.)  % preferred (quar.) can General Insurance (Houston, Texas) rterly	\$1.18¾ 25c	4- 1 3-15	2-16 3-8 3-10 3-20	Burgess Battery (stock dividend)—one share of Burgess-Manning Co, for each 20 shs of Burgess Battery Co, held Burlington Steel, Ltd. (quar.)	‡15c	3-25 4- 1	3- 4 3-10	\$2.50.conv. preferred (quar.) Confederation Life Assurance (Toronto) Quarterly Quarterly Quarterly Quarterly	1\$1.50	3-31 6-30	1
can Hair & Felt, common 1st preferred (quar.) 1st preferred (quar.) 1st preferred (quar.) 1st preferred (quar.) 2st Hard Rubber, common 2st preferred (quar.)	\$1.50 \$1.50 25c	4- 1 4- 1 3-31	3-20 3-20 3-17 3-17	Bush Terminal Co., 6% preferred (quar.) Bush Terminal Bldgs., 7% pfd. (accum.) Butler Water, 7% preferred (quar.) Calgary & Edmonton Corp., Ltd. (interim)	\$1.50 75c \$1.75	4- 1 3-15 4-15	3-10 3-15 3- 1 3-11	Congoleum-Nairn Inc. (quar.) Connecticut Gas & Coke Securities— \$3 preferred (quar.)	_ 250 _ 750	3-16 3-16	5 1
can Hardware Co. (quar.) can-Hawajian Steamship can Hide & Leather, 6% pfd. (quar.)_ can Home Products (monthly)		4- 1 3-14 3-31	3-18 3- 4 3-21 3-14°	California Ink Co. (quar.) California Electric Power, 51/4 % pfd. (quar.) California Pacific Utilities, 5% pfd. (initial) CalifWestern States Life Insurance (correc	\$1.31 \( \frac{1}{4} \)  250	4- 1 3-15	3-10 3-15* 3- 1	Connecticut Light & Power, com. (irreg.) Consolidated Bakeries of Canada (irreg.) Consolidated Biscuit Co. (quar.) Consolidated Cigar Corp.	_ \$200 _ 100 _ 500	3-2: 4- 1	1 3 1
can Insurance (Newark, N. J.) (s-a) ra can Locomotive, common (irregular) preferred (quar.)	\$1.75	4- 1 4- 1 4- 1	3- 1 3- 1 3-17* 3-17*	tion) 50c regular and 50c extra (not 25c). Calumet & Hecla Consolidated Copper Campbell Wyant & Cannon Foundry Canada Bread, 5% preferred (quar.)	_ 200 _ 250 _ \$62½0	3-14 4- 1	2-28 3-11 3- 1 3-10 3-10	Consolidated Edison (N, Y,), \$5 pfd. (quar. Common (quar.)————————————————————————————————————	_ 40	3 3-1	5
can Machine & Metals can Manufacturing Co., common preferred (quar.) can Meter Co. can News Co. (bi-monthly)	50c \$1.25	4- 1 4- 1 3-15	3-14 3-13 3-13 2-24 3- 4	6% preferred (quar.) Canada Cement Co., Ltd., 6½% pfd. (accum.) Canada Crushed Stone, Ltd. (quar.) Canada Cycle & Motor, Ltd., com. (quar.) 5% sf 1st preference (quar.)	#\$1.25 #100 #150	3-20 3-20 3-31	2-25 3-1 3-15 3-15	Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.) Consolidated Laundries, \$7.50 pfd. (quar.)	- 90 - \$1.12½ - \$ - \$1.87½	4- 1 4- 2 5-	1 1 1
can Paper Goods Co., 7% pfd. (quar.) can Public Service, 7% pfd. (accum.) can Radiator & Standard Sanitary— nmon	\$1.75 \$1.75	3-15 3-20	3- 3 2-29 2-25	Canada Foundries & Forgings, Ltd.— Class A (quar.) Canada Iron Foundries, 6% preferred.—— Canada Malting Ltd. (quar.)	137½0 1\$3 1500	3 4- 1 3-15	3- 1 3-15 2-29	Consolidated Steel Corp., common	- 43 <sup>4</sup> 4 - 50 - 62 <sup>1</sup> / <sub>2</sub>	c 4- c 3-2 c 4-	1 5 1
can Rolling Mill Co., common	\$1.12½ 200 7 82/1000	4-15 7- 1 7- 1	6- 1	Canada Northern Power, Ltd., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd. (quar.) Canada Permanent Mortgage (quar.)	_	4-15 4-1 4-1	3-20 3-20 3-1 3-15 3-1	Consumers Co., \$3 preferred (accum.)	\$1.2 _ \$1.12 <sup>1</sup> /	c 3-1 5 4- 2 4-	5 1 1
can Snuff Co. preferred (quar.) can Stamping (irreg.) can States Insur. (Indianap.) (quar.) can Steel Foundries (quar.)	\$1.50 12½0 300	4- 1 3-31 4- 1	3-18 3-15	Canada Steamship Lines Canada Wire & Cable, class A (quar.) Class B (interim) 6½% preferred (quar.)	_	3-15 3-15	2-29 2-29 2-29	Continental Assurance Co. (Chicago) (quar Continental Can Co. (Interim)	.) 50 25 20	c 3-1 c 3-1 c 3-2	5
ican Stores Co. ican Sugar Refining, 7% pfd. (quar.) ican Sumatra Tobacco ican Telephone & Telegraph Co. (quar.)	\$1.75 \$1.75	4- 1 5 4- 3 3-13	2-23 3- 6* 3- 1	Canadian Breweries, Ltd.— \$3.40 convertible preferred (quar.)————————————————————————————————————	_	4-11		Continental Steel Corp	\$1.7 \$1.623	5 4- 2 4-	1
ican Tobacco Co., 6% pfd, (quar.) ican Type Founders, Inc ican Water Works & Electric— preferred (quar.)	. 500 . \$1.50	c 3-14 0 4-1	3- 4 3-13	Extra 7% participating preferred (quar.) Participating Founders rights	- \$1.75 - \$53 - \$53	5 3-31 3 3-31 1 3-15	3-13 3-13 12-31	Cottrell (C. B.) & Sons, 6% pfd. (quar.) Courtaulds, Ltd. (ordinary) (final) Crane Co., common (quar.) 5% preferred (quar.) Creameries Co. of America	40	6 4- c 3-2 5 3-1	8 25 15
ican Woolen, 7% preferred (accum.)_ican Wringer (irregular)kkeag Co., common (s-a)k  preferred (s-a)	12½ 75 \$2.2	c 4-1 c 7-6 5 7-6	3-15 6-24 6-24	Canadian Converters (quar.)  Extra  Canadian Cottons Ltd., common (quar.)  6% preferred (quar.)	- ‡75 - ‡81.5	c 4-29 0 4-1	3-15 3- 3	Crosley Corp. (irregular) Crowell-Collier Publishing Co. (quar.) Crown Cork & Seal Corp. Inc.—	561/4	c 3-1 c 3-2	15 24
co Metal, Inc., common	50 25 25	0 3-2' 0 3-2' 0 4-1	3-7 3-7 3-20	Canadian Foreign Investment Corp.— Common (irregular) 8% preferred (quar.) Canadian Genegal Electric, Ltd. (quar.) Canadian Industries, Ltd., class A	_	2 4-1 2 4-1	3- 1 3-15	Crown Drug Co. Crown Zellerbach Corp. (quar.) Crucible Steel Co. of Amer.—  5% convertible preferred (quar.)	28 \$1.2	ic 4-2 ic 4-	25 1 31
our & Co. (III.), \$6 prior pfd. (accum.) strong Cork Co., 4% conv. pfd. (quar.) old Constable Corp. Metal Works (quar.)	\$1.5 \$ 12½ 15	0 4-1 1 3-1 0 3-2 0 3-2	3-10 3-1 3-6 3-15	Class B 7% preferred (quar.) Canadian Pacific Ry. (resumed) Canadian Silk Products, class A (quar.)	#\$1.2 #\$1.7 #50 #37½	5 4-29 5 4-15 c 3-31 c 4-1	3-31 3-15 3- 1 3- 1	Crum & Forster, 8% preferred (quar.) — Cuban-American Sugar, 5½% pfd. (quar.) 7% preferred (quar.) ————————————————————————————————————	\$1.37 - \$1.7 - \$1.7	oc 8-2	31 31 25
stos, Ltd. (quar.) and Oil & Refining (quar.) 6 preferred (quar.)	‡20 ‡10 10	c 3-3	3- 1 3-13	Canadian Westinghouse Ltd. (quar.) Canfield Oil, 6% preferred (quar.) Capital Transit Co. Carey (Philip) Mfg., common (quar.)	\$1.5 - \$1.5 - 50 - 15	0 3-31 c 4- 1 c 3-31	3-20 3-15 3-15	Cuneo Press, 4½% preferred (quar.)  Curtis Publishing, prior preferred (extra)  Curtis Publishing Co., \$4 prior pfd. (quar.  Cutler-Hammer Inc. (fregular)  Cutler-Hammer Inc. (pregular)	)_ 75 35	ic 4- ic 4- ic 3-1	1 1 15
ciated Breweries of Canada (quar.) ntic Refining Co., common	- ‡25 - 25	c 3-3	1. 2-29 5 2-21	5% preferred (quar.) 6% preferred (quar.) Carolina Tel & Tel (quar.)	\$1.2 \$1.5	0 3-31 2 4- 1	3-15	Darby Ferroleum Corp. (quari/	2		13

Name of Company David & Frere, Ltd., class A (quar.)	Per share 125c	When Payable. 3-31	Holders of Rec. 3-15	Name of Company Gatineau Power, common (increased) (quar.)	Per snare ‡20c	w nen Payable 3-31	notaers of Rec. 3-1	Name of Company	Per share	When Payable	Holders of Rec.
Extra Dayton & Michigan RR., common (s-a) 8% preferred (quar.) Delsel-Wemmer-Gilbert	\$150 87½c \$1 37½c	3-31 4- 1 4- 4 3-25	3-15 3-15 3-15 3-10	5% preferred (quar.) 5½% preferred (quar.) Gaylord Container, common (quar.) Extra	\$\$1.25 \$\$1.37 12½c 12½c	4- 1 4- 1 3-15 3-15	3- 1 3- 1 2-29 2-29	Hussman-Ligonier, 5½% preferred (quar.)	\$1.75	3-31 3-31 7- 1	3-21 3-20 6-10
De Long Hook & Eye (quar.) Delaware Fund, Inc. (quar.) Delaware Power & Light, 4% pfd. (quar.) Dentist's Supply Co, of New York—	\$1.50 25c \$1	4- 1 3-15 3-31	3-20 3-1 3-10	5½% preferred (quar.) Gellman Manufacturing Co. Gemmer Manufacturing— \$3 partic. preference A (quar.)	6834c 10c	3-15 3-13 4- 1	2-29 3- 8	Imperial Life Assurance Co. of Canada (quar.) Imperial Paper & Colour Corp. Imperial Tobacco Co. of Canada— Ordinary shares (final)	‡\$3.75 75c ‡15c	4- 1 4- 1 3-31	3-31 3-20 2-15
Common (quar.) Common (quar.) Common (quar.)	75c 75c 75c	6- 1 9- 1 12- 1	5-15 8-15 11-15	Class B common (quar,) General Acceptance Corp., common (irreg.) Class A (irregular) General American Investors, 86 pfd. (quar.)	25c 35c 35c	3-14 3-15 3-15	3- 6 3- 6 3- 6	6% preference (s-a) Incorporated Investors Indiana Gas & Chemical 83 pfd (quar)	#10c 3% 20c 75c	3-31 3-31 4-29 4-1	2-15 2-15 3-22 3-20
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75 \$1.75	4- 1 7- 1 9-30 12-23	4- 1 7- 1 9-30 12-23	General American Transportation—  Now on a quarterly hasis———————————————————————————————————	\$1.50 62½c \$2	4- 1 4- 1 4- 1	3-20 3-3 3-18	Indianapolis Bond & Share Indianapolis Power & Light, com. (quar.) 54% preferred (quar.) Indianapolis Water, 5% preferred A (quar.)	15c 30c \$1.31 1/4 \$1,25	3-20 4-15 4- 1 4- 1	3-10 3-31 3-16 3-11
Derby Oil & Refining, \$4 conv. pfd. (accum.) Detroit Steel Corp. (irreg.) Devonian Oil (quar.) Dewey & Almy Chemical, common	\$4 350 250 250	3-15 3-18 3-15 3-15	3- 6 3- 4 2-29 2-29	General Bottlers, 55c preferred (quar.) General Box (quar.) General Brewing, 6% conv. preferred General Candy Corp. (quar.)	1334c 11/2c 15c 25c	3-15 4- 1 3-31 3-20	3-1 3-10 3-10	Industrial Acceptance Corp.— 5% convertible preferred (quar.) Inspiration Consolidated Copper	\$1.25 25c	3-31 3-27	3-11 3-29 3-10
Class B Diamond Match Co., 6% partic, pfd. (s-a) Diamond T Motor Car (quar.) Distillers Corp. Seagrams, common (quar.)	25c 79c 25c	3-15 9-1 3-30 3-15	2-29 8-11 3-15 3-1	General Cigar Co., common (quar.) General Electric Co. (quar.) Ceneral Fire Extinguisher (irregular) General Fireproofing, 7% preferred (quar.)	25c 35c 25c \$1.75	3-15 4-25 3-15 4- 1	2-14 3-10 2-29 3-20	Bank group shares (irregular) Inter-City Baking Co., Ltd. (irregular) Inter-Island, Steam, Navigation	175c 25c	4- 1 3-31 3-25	2-29 3-15 3-17
5% preferred (quar.) Dixle Cup Co., class A (quar.) Doehler Die Casting (interim) Dominion Glass, common (quar.)	†\$1.25 62½c 37½c \$1.25	5- 1 4- 1 3-29 4-15	4-15 3-10 3-22* 3-28	General Instrument (irreg.) General Mills, 5% preferred (quar.) General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising, com. (irreg.)	25c \$1.25 \$1.25	4- 1 4- 1 5- 1	3-16 3-10* 4-10	Interlake Steamship Co. Inter-Ocean Securities Corp., 4% pfd. (s-a) International Bronze Powders, com. (quar,) 6% participating preferred (quar,)	25c 50c 120c 137½c	4- 1 4- 1 4-15 4-15	3-15 3-13 3-15 3-15
7% preferred (quar.)  Dominion Stores Co., Ltd. (quar.)  Dominion Tar & Chemical, 5½% pfd. (quar.)	\$\$1.75 \$10c \$1.37\%	4-15 3-20 5- 1	3-28 2-23 4- 1	General Precision Equipment Corp.	25c \$3 67c 25c	3-29 3-29 4- 1 3-15	3-11 3-11 3-17 3- 6	International Harvester Co., com. (quar.) International Metal Industries, common 6% conv. preference A (quar.) 6% conv. preference (quar.)	25c 25c \$1.50 \$1.50	4-15 4-1 5-1 5-1	3-20 3-10 4-11 4-11
Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Dow Drug Co.— 7% preferred (paym't clear all arrears)	\$\$1.75 \$14	4- 1 4-15 4- 3	3- 3 3-15 3-21	General Railway Signal, common	25c \$1.50 30c 50c	4- 1 4- 1 3-29 3-15	3-10 3-10 3-6 3-8*	International Minerals & Chemical Corp.— 4 % preferred (quar.) International Nickel Co. of Canada, Ltd.— Reduced	\$1 ‡40c	3-30 3-31	3-16 3- 1
7% preferred (quar.) Draper Corporation (quar.) Dravo Corp., 6% preferred (quar.) Driver-Harris Co.	\$1.75 75c 75c 60c	4-3 4-1 4-1 3-25	3-21 3- 4 3-21 3-13	General Telephone Corp., common (quar.)_ \$2.50 preferred (quar.)_ General Time Instruments Corp. (irreg.)_ \$6 preferred (quar.)_	40c 62½c 25c \$1.50	3-25 4- 1 4- 1 4- 1	3-13 3-15 3-16 3-16	International Salt Co. International Shoe Co. (quar.) International Silver Co., 7% pfd. (quar.) Interstate Department Stores, 7% pfd.	50c 45c \$1.75 \$2.72	4- 1 4- 1 4- 1 4-15	3-15* 3-15 3-17
Duke Power Co., common 7% preferred (quar.) Dun & Bradstreet, \$6 preferred (quar.) du Pont (E. I.) de Nemours & Co.—	75c \$1.75 \$1.50	4- 1 4- 1 4- 1	3-15 3-15 3-20	Georgia Power Co., \$6 preferred (quar.) \$5 preferred (quar.) \$6 preferred (quar.)	25c \$1.50 \$1.25 \$1.25	5- 1 4- 1 4- 1 5- 1	4-20 3-15 3-15 4- 1	Interstate Hosiery Mills (quar.) Investment Co. of America (quar.) Investment Foundation, Ltd. 6% convertible preferred (quar.)	25c 25c	3-15 4- 1	3-1 3-15
Common (interim) \$4.50 preferred (quar.) Duquesne Light, 5% 1st preferred (qvar.) Durez Plastics & Chemicals (quar.)	\$1.121/2	3-14 -1-25 4-15 3-15	2-28 4-10 3-15 2-23	Girdler Corp. (quar.) Glen Alden Coal Glens Falls Insurance (N. Y.) (quar.) Gleaner Harvester	25c 40c 40c 25c	3-15 3-20 4- 1 3-20	3- 4 2-25 3-10 3-10	Iron Fireman Mfg. (quar.)  Quarterly  Quarterly	‡75c 30c 30c 30c	4-15 3-15 6- 1 9- 1	3-15 2-28 5-10 8-10
Eagle-Picher Lead, 6% preferred (quar.) Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	\$1.50 \$1.12½	4- 1 4- 1	3-15 3-15	Glidden Co., 4½ % conv. preferred (quar.)_Globe Steel Tubes	56 1/4 c 25 c \$1.75	4- 1 3-13 4- 1	3-11 3- 1 3-20	Quarterly Irving Air Chute Co. (quar.) Irving Trust Co. (N. Y.) (quar.) Jamaica Public Service Co., Ltd. com. (quar.)	30c 25c 15c 117c	12- 1 4- 1 4- 1 4- 1	11-10 3-15 3-8 2-29
6% preferred (accum.)  Eastern Massachusetts Street Railway— 6% 1st preferred (accum.)  Eastern Rolling Mill Co.	75c \$4.50 10c	4- 1 3-15 3-31	3-15 3- 1 3-20	Goldblatt Bros., \$2.50 cenv. pfd. (quar.) Golden State Co. (quar.) Goodman Manufacturing (irreg.)_ Goodrich (B. F.), common (irregular)	5c 62½c 20c 50c	3-31 4- 1 4-15 3-31	3-13 3-10 3-31 3-31	7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.)	x\$1.75 x13/4%	4- 1 4- 1 4- 1 4- 1	2-29 2-29 2-29 2-29
Eastman Kodak Co., common (quar.)	\$1.25 \$1.50 \$1.37½	4- 1 4- 1 4- 1	3- 4 3- 4	\$5 preferred (quar.) Goodyear Tire & Rubber (Canada)— Common (quar.) 5% preferred (quar.)	50c \$1.25 \$62c	3-20 3-31 4- 1	3-10 3-17 3-15	Jamaica Water Supply, \$5 preferred (quar.) Jamestown Telephone (N.Y.)— 6% 1st preferred (quar.) Jessop Steel Co.	\$1.25 \$1.50 25c	3-31 4 1 3-13	2-28 3-15 3- 1
Ecuadorian Corp. Eddy Paper Corp. (increased) Edison Brothers Stores, common (quar.) 5% convertible preferred (quar.)	50c 50c 20c 62½c	3-31 3-31 3-15 3-15	3-10 3-15 2-29 2-29	5% convertible preferred (quar.)	\$1.25 50c	4- 1 3-15 3-15 3-15	3-15 2-15 2-15 3- 1	Jewel Tea Co., common (quar.) 4¼% preferred (quar.) Johns-Manville Corp. 7% preferred Jones & Laughlin Steel, common	25c	3-20 5- 1 4- 1	3- 6 4-17 3- 3
5% conv. pfd. series 1941 (quar.) E] Paso Electric Co. (Texas) \$4.50 preferred (quar.)^ El Paso Natural Gas, common (quar.)	62½c \$1.12½ 60c	3-15 4- 1 3-31	2-29 3-15 3-15	Gorton-Pew Fisheries (quar.) Grand Valley Brewing (s-a) Great American Indemnity Co. (N. Y.)— Irregular	75c 2½c 10c	3-31 3-24 3-15	3-21 3- 4 2-18	5% preferred A (quar.) 5% preferred B (quar.) Joslyn Mfg. & Supply, common (quar.) 6% preferred (quar.)	\$1.25 \$1.25 75c	4- 6 4- 1 4- 1 3-15	3- 3 3- 3 3- 1
Elastic Stop Nut Corp., 6% pfd. (quar.) Electric Auto-Lite Electric Controller & Mfg. (irreg.) Electric Household Utilities Corp.	75c 50c 75c 15c	4- 1 4- 1 4- 1 4- 1	3-15 3-16 3-20 3-21	Great American Investing (extra) Great American Insur. Co. (N. Y.) (quar.) Great Lakes Engineering Works (quar.)	10c 5c 25c 15c	3-31 4-15 #4-15 3-16	3-15 3-20 3-20 3- 8	Kalamazoo Vegetable Parchment Co. (quar.) Quarterly Quarterly	15c	3-15 3-15 6-15 9-15	3- 1 3- 4 6- 3 9- 5
Electric Storage Battery (quar.) Electrical Products Consol. (Seattle) (quar.) Elgin National Watch Elliott Company (frregular)	50c 20c 25c 25c	3-31 4- 1 3-20 3-31	3-10 3-21 3-4 3-15	Great Lakes Paper— \$2 class A partic, pref. (accum.) \$2 class B partic, pref. (accum.) Great West Saddlery, 6% 1st pfd. (quar.)	125c 125c 175c	4- 1 4- 3	3- 6 3- 6 3- 3	Quarterly Kansas City Power & Light— \$6 preferred B (quar.) Kansas Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.50	12-15 4- 1 4- 1	12- 5 3-14 3-20
Emerson Drug Co., 8% preferred (quar.) Emerson Electric Manufacturing, common_ 7% preferred (quar.) Emporium Capwell, common (quar.)	50c 15c \$1.75 35c	4- 1 4- 1 4- 1 4- 1	3-15 3-20 3-20 3-24	6% 2nd preferred (quar.) Great Western Sugar, common 7% preferred (quar.) ± Green (Daniel) Co., common	.175d° .50c \$1.75 50c	4-3 4-3 4-3 4-1	3-3 3-15 3-15 3-15	Katz Drug, \$4.50 preferred (quar.)  Kaufmann Department Stores—  5% preferred (quar.)	\$1.121/2	4- 1 4- 1 3-15	3-20 3-15 3- 1
4½ % preferred A (quar.) 7% preferred (s-a) Engineers Public Service, \$6 pfd. (quar.) \$5.50 preferred (quar.)	561/4c \$3.50 \$1.50	4- 1 4- 1 4- 1 4- 1	3-24 3-24 3-14 3-14	6% preferred (quar.) Greening (B.) Wire, Ltd. (quar.) Greyhound Corp. common (quar.) 5½% preferred (quar.)	\$1.50 \$15c 25c 13 <sup>3</sup> 4c	4- 1 4- 1 4- 1 4- 1	3-15 3- 1 3-15 3-15	Kayser (Julius) & Co. Kelly Island Lime & Transport Kelsey-Hayes Wheel, Class A (quar.) Class B	25c 20c 37½c 27½c	3-15 3-31 4- 1 4- 1	3- 1 3-20 3-18 3-18
\$5 preferred (quar.) English Electric Co. of Canada, Ltd.— \$3 non-cum. class A	\$1.25 ‡25c \$1.25	4- 1 3-15 6- 1	3-14 2-29 5-17	Griesedieck Western Brewery, com. (irreg.) _ 5½% conv. preferred (quar.) _ Group No. 1 Oil Corp Gruen Watch Co., com. (increased) (quar.) _	50c 34%c \$50 20c	4- 1 6- 1 3-29 3-25	3-16 5-15 3- 8 3-10	Kennecott Copper Special Kerlyn Oil Co., class A (quar.) Class B (increased)	25c 25c 8 <sup>3</sup> / <sub>4</sub> c 5c	3-31 3-31 4- 1 4- 1	2-28 2-28 3-10 3-10
Erie RR, \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) European & North American Ry. (s-a)	\$1.25 \$1.25 \$1.25 \$2.50 30c	9- 1 12- 1 4- 3 4-15	8-17 11-16 3-14 4- 3	5% preferred (quar.) Guaranty Trust Co. (N. Y.) (quar.) Guilford Realty Co. (Balt.), 6% pfd. (accum.) Guilf Oil Corporation (quar.)	31 <sup>1</sup> / <sub>4</sub> c \$3 \$1 25c	4- 1 4- 1 3-28 4- 1	3-15 3-8 3-18 3-10	Keystone Custodian Funds— Series B-4 '(s-a) Series B-1 (s-a) Keystone Steel & Wire	35c 35c 30c	3-15 3-15 3-15	2-29 2-29 2-28
Eversharp, Inc., common (quar.)  Extra  5% preferred (quar.)  Ewa Piantation (irregular)	15c 25c 30c	4-15 4- 1 3-15	4- 3 3-20 3- 6	Gulf Power, \$6 preferred (quar.) Gulf States Utilities, \$6 pfd. (quar.) \$5.50 preferred (quar.)	\$1.50 \$1.50 \$1.37½	4- 1 3-15 3-15 3-31	3-20 2-28 2-28 3-16	Kidde (Walter) & Co. (irregular) Kimberly-Clark Corp., common (quar.) 6% preferred (quar.) Kings County Lighting	50c 25c \$1.50	4- 1 4- 1 4- 1	3-18 3-10 3-10
Ex-Cello-O Corp.  Falstaff Brewing Corp., 6% pfd. (s-a)  Famous Players Canadian Corp. (increased)  Fanny Farmer Candy Shops (quar.)	65c 3c \$37½c 37½c	4- 1 4- 1 3-31 4- 1	3-10 3-18 3-15 3- 1	Hackensack Water, 7% pfd, A (quar.) Hale Brothers Stores (quar.) Hall (W. F.) Printing Co. (quar.) Haloid Company Hamilton Watch Co. (reduced)	43 <sup>3</sup> / <sub>4</sub> c 25c 25c 20c	3-15 3-20 4- 1	3- 2 3-10 3-15	5% preferred D (accum.) 6% preferred C (accum.) 7% preferred B (accum.) Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	62½c 75c 87½c \$1.50	4- 1 4- 1 4- 1 3-15	3-15 3-15 3-15 3-4
Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25 \$1.25 \$1.25	3-31 6-30 9-30 12-30	3-15 6-15 9-15 12-15	Hammermill Paper, common (quar.) 4½% preferred (quar.) Harbinson-Walker Refractories—		3-17 3-20 4- 1	3- 6 3- 4 3-15	Kirkland Lake Gold Mining (s-a) – Klein (D. Emil) Co. Klein (D. Emil) Co. Koppers Co., 6% preferred (quar.) – Kress (S. H.) Co., common (quar.)	‡2c 25c	4-29 4- 1 4- 1	3-29 3-20 3-20 3-21
Farmers & Traders Life Insurance Co. (quar.) Fear (Fred) & Co. (quar.) Federal Bake Shops, Inc. (quar.) Federal Fire Insurance (Canada) (s-a)	\$2.50 50c 25c \$\$1.50	4- 1 3-15 3-31 8-15	3-11 2-29 3-18 8-11	6% preferred (quar.)  Harrisburgh Gas, 7% preferred (quar.)  Harrisburg Steel Corp. (quar.)  Hartman Tobacco, \$4 prior pref. (accum.)	\$1.50 \$1.75 30c \$2	4-20 4-15 3-27 3-15	4- 6 3-31 3-13 3- 4	6% special preferred (quar.) Kroger Grocery & Baking Co.—	\$1.50	3-14 3-14 4- 1	2-21 2-21 3-11
Federal Insurance (N. J.) (quar.) Federal Light & Traction (irregular) Federal Mining & Smelting	35c 25c 50e 25c	4- 1 3-21 3-20 3-15	3-21 3-13 3- 1 3- 4	Harshaw Chemical Hatfield-Campbell Creek Coal Cp. +- 5% prior preferred (quar.) 5% non-cum. partic. preferred	25c 15c \$1.25	4- 1 4- 1 4- 1	3-15	7% 2nd preferred (quar.) Lago Petroleum Lake Shore Mines, Ltd. (quar.) Lamson & Sessions, common	\$1.75 \$2 \$20c 15c	5- 1 3-31 3-15 3-15	4-15 3-17 2-15 3- 3
Federal-Mogul Corp. Federal Motor Truck. Federal Water & Gas (irregular). Fenton United Cleaning & Dyeing Co.—	10c 15c \$1.75	4- 1 3-15 4-15	3-20 2-29 4-10	Haverty Furniture, \$1.50 preferred (quar.) Hawailan Commercial & Sugar Co. (quar.) Hazel-Atlas Glass Co. (quar.) Hazeltine Corp.	37½c 50c \$1.25 50c	4- 1 3-15 4- 1 3-15	3-18 3-4 3-16* 3-1	\$2.50 preferred (quar.) Landed Banking & Loan (Ontario) (quar.) Landis Machine, common (quar.)	62 ½ c 1\$1 25 c 25 c	4- 1 4- 1 5-15 8-15	3-20 3-15 5- 5 8- 5
7% preferred (quar.) Field (Marshall) & Co., 6% pfd. (quar.) 6% preferred Second Series (quar.) Fifth Avenue Coach (irregular)	\$1.50 \$1.50	3-31 3-31 3-15	3-15 3-15 3- 8	Hein-werner Motor Parts (quar.)  Heilman (G.) Brewing  Helme (G. W.) Co., common	20c 25c \$1 \$1.75	3-20 3-15 4- 1 4- 1	3-10 2-29 3-4 3-4	Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	25c \$1.75 \$1.75 \$1.75	11-15 3-15 6-15 9-15	11- 4 3- 4 6- 5 9- 5
Finance Co. of America at Baltimore— Class A common (quar.)————————————————————————————————————	15c 15c 1½c	3-15 3-15 3-15	3- 4 3- 4 2-29	7% preferred (quar.) Hercules Powder Co. Hewitt Rubber Corp. (quar.) Hibbard Spencer & Bartlett & Co. (monthly) Monthly	50c 25c 15c 15c	3-25 3-15 3-31 4-28	3-14 2-28 3-21 4-18	7% preferred (quar.) Lane-Wells Co. Lang (John) & Sons (quar.) Extra	\$1.75 25c 17½c 30c	12-15 3-15 4- 1 4- 1	12- 5 2-23 3-10 3-10
Fireman's Fund Indemnity (San Fran.)— Quarterly First State Pawners Society (quar.) Flint!cote Co., common (irregular)	60c \$1.75 15c	3-15 3-31 3-15	3- 6 3-21 3- 9	Hickok Oil Corp., class A Class B 5% preferred (quar.) 7% prior preferred (quar.)	25c 25c 31 1/4 c \$1.75	3-15 3-15 4- 1 4- 1	3- 4 3- 4 3-22 3-22	Latrobe Electric Steel Leath & Co., common (irregular) \$2.50 preferred (quar,) Lehigh Portland Cement Co.—	30c 10c 62½c	4- 1 4- 1 4- 1	3-18 3-15 3-15
\$4.50 preferred (quar.) \$ Plorida Power Corp., 7% preferred 7% preferred A (quar.) Florsheim Shoe, Class A	\$1.12½ 87½c \$1.75 50c	3-15 6- 1 6- 1 4- 1	3- 9 5-15 5-15 3-15	Hilton-Davis Chemical, \$1.50 pfd. (quar.) Hinde & Dauch Paper Co., common (irreg.) 5% preferred (quar.) Hinde & Dauche Paper Co. of Canada (quar.)	37½ c 25c \$1.25	3-30 4- 1 4- 1 4- 1	3-20 2-29 2-29 3-4	4% convertible preferred (quar.) Lehigh & Wilkes-Barre Corp. Lehn & Fink Products (quar.)	\$1 \$2 35c 50c	4- 1 3-22 3-14 6-15	3-14 3-3 3-1 5-31
Class B Food Fair Stores, common (quar.) \$2.50 preferred (quar.) Food Machinery Corp.	25c 25c 62½c 35c	4- 1 3-15 3-15 3-31	3-15 2-29 2-29 3-15	Holland Furnace Co. Hollander (A.) & Son (quar.) Hollinger Consolidated Gold Mines—	\$25c 50c 25c	4- 1 3-15	3-10 3- 4	Leland Electric Leonard Refineries Lesile Salt Co. (quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)	15c 50c \$1.75	3-15 3-15 4- 1	3- 3 2-19 3-10
Forbes & Wallace, \$3 class A (quar.) Ford Motor of Canada, class A Class B Class B Fort Pitt Brewing	75c 125c 125c 5c	4- 1 3-18 3-18 3-20	3-24 2-28 2-28 3-10	Increased Hooker Electrochemical, 6% preferred Hoover & Co., common  4% preferred (quar.)	\$1.50 35c \$1.12½	3-31 3-31 3-20 3-31	3- 1 2-28 3- 8 3-20	Lily-Tulip Cup Corp. (quar.)  Lima Locomotive Works  Lincoln National Life Insurance (Ft. Wayne)  Quarterly  Country	37½c 50c	3-15 3-27 5- 1	3- 1 3-13 4-25
Foster-Kleiser Co., 6% cl. A pfd. (quar.) = Foster Wheeler, 6% prior pfd. (quar.) = 6% prior preferred (quar.)	37½c 37½c 37½c 37½c	4- 1 4- 1 7- 1 10- 2	3-15 3-15 6-15 9-15	Hoover Ball Bearing Hoskins Manufacturing Co. Houdaille-Hershey, class A (quar.) Class B	50c 20c 62½c 25c	4- 1 3-25 4- 1 4-15	7-29 3-10 3-20 4-5	Quarterly Lincoln Service, common (quar.)  6% participating preferred (quar.)	30c 30c 25c 37½c	8- 1 11- 1 3-13 3-13	7-26 10-26 2-29 2-29
6% prior preferred (ouar.) Foundation Co. of Canada (quar.) Four Wheel Auto Drive Co., com. (irreg.) Fox (Peter) Brewing (quar.) Extra	\$35c 50c 25c 25c	4-21 6-10 3-15 3-15	3-31 5-29 3-1 3-1	Houston Light & Power (monthly) Common (monthly) 86 preferred (quar.) 7% preferred (quar.)	30c 30c \$1.50 \$1.75	4-10 5-10 5-1 5-1	3-20 4-20 4-30 4-30	7% prior preferred (quar.) Lindsay Light & Chemical, 7% pfd. (quar.) Link-Belt Co., 642% preferred (quar.) Lipe-Rollway Corp., class A (quar.)	87½c 17½c \$15% 12½c	3-13 3-13 4- 1 3-31	2-29 3- 4 3-15 3-18
Frankfort (Kentucky) Natural Gas (quar.)  Gair (Robert) Co., 6% preferred (quar.)	2½c \$1 30c	3-15 3-15 4- 1	3- 6 3- 1 3-13*	Howe Brothers, 6% 1st preferred (quar.) 7% 1st preferred A (quar.) 7% 2nd preferred (quar.) Howell Electric Motors	\$1.50 \$1.75 \$1.75 12 <sup>1</sup> / <sub>2</sub> c	3-31 3-31 3-31 3-31	3-21 3-21 3-21 3-15	\$1 convertible preferred (quar.) Liquid Carbonic Corp.— 44% preferred A (quar.) Lock Joint Pipe Co., common (monthly)	\$1	3-31 5- 1 3-31	3-18 4-15 2-21
Garsinckel (Mins) & Co., common (quar.)_ 5% preferred (quar.)	20c 34%ac	3-31 3-31	3-15 3-15	Hubbell (Harvey) (quar.) Humble Oil & Refining (irreg.)	40c 37½c	3-20 4- 1	3-10 3- 4	8% preferred (ouar.) Lone Star Cement (reduced)	\$2 37½c	. 4- 1	3-72 3-10

078			1	HE COMMERCIAL & FINAL					•	
Name of Company	Per share 25c	When H Payable of 3-15	olders of Rec.	Name of Company National Steel Car, Ltd. (quar.)	Per share \$250	When Payable 4-15	3-15	Name of Company Preferred Accident Insurance (quar.) Pressed Steel Car, common	20c	When Holder Payable of Rec 3-16 3-2 4-1 3-10
onghorn Portland Cement, common	\$1.25 25c	6- 1 6- 1	5-20 5-20 8-21	National Steel Corp. (quar.) National Sugar Refining National Supply, \$2 preferred (accum.)	25c 50c	3-14 4- 3 3-31	3- 7 3-15 3-20	5% 1st preferred (quar.)	61/4C 621/2C	4-1 3-10 4-1 3-10
5% preferred (quar.)  Participating  5% preferred (quar.)	\$1.25 25c \$1.25	12-1	8-21 11-20	6% prior preferred (quar.) 5½% prior preferred (quar.) Naugatuck Water (irreg.)	\$1.371/2	3-31 3-31 5- 1	3-20 3-20 4-15	Preston East Dome Mines (quar.) Price Brothers & Co., Ltd., 5½ % pfd. (quar.) Procter & Gamble, 5% preferred (quar.)	\$1.37½ \$1.25	4-1 3-3 3-15 2-25
Participatingouisiana Land & Exploration (quar.)	25c 10c 37½c	12- 1 3-15 4-25	11-20 3- 1* 3-31	Nehi Corporation, common	\$1.311/4	4- 1 4- 1 3-15	3-15 3-15 2-29	Prosperity Co., 5% preferred (quar.)  Prudential Investing Corp.  Public National Bank & Trust (N. Y.) (quar.)	2c	4-15 4-5 4-1 3-15 4-1 3-20
Duisville Gas & Elec. (Ky.), common5/c preferred (\$25 par) (quar.)5/c preferred (\$100 par) (quar.)	31 1/4 c \$1.25	4-15 4-15	3-31 3-31	Neisner Brothers, common (quar.)  4.34 % preferred (quar.)  Nestle-Le Mur, \$2 class A (accum.)	\$1.183/4	5- 1 3-15	4-15 3- 1	Public Service Co. of Colorado—  5% preferred (monthly)	41%c	4-1 3-15
Judlow Manufacturing & Sales Junkenheimer Co, (irregular) Juny Metal Products (quar.)	\$1.50 25c 25c	3-15 3-15 3-15	3- 4 3- 4 3- 1	Newberry (J. J.) Co. (quar.) Newmont Mining Corp. Newport News Shipbuilding & Dry Dock—	000	4- 1 3-15	3-16 2-25	6% preferred (monthly) 7% preferred (monthly) Public Service Co. of New Hampshire—		4-1 3-15 4-1 3-15
MacKinnon Structural Steel, 5% pfd	‡\$1.25 ‡5c 50c	3-15 3-15 4- 6	2-29 2-21 3- 8	\$5 preferred (quar.)	51	5- 1 3-15	4-15 1-26 3-15	\$5 preferred (quar.) \$6 preferred (quar.) Public Service Corp. of N. J., common	\$1.25 \$1.50 25c	3-15 2-29 3-15 2-29 3-31 2-29
facy (R. H.) & Co. (quar.)	25c 15c	3-15 3-15	2-25 2-29 5- 5	New England Fire Insurance (reduced) New England Public Service— \$7 prior lien preferred (accum.)	87½c	4- 1 3-15	2-29	\$5 preferred (quar.) 6% preferred (monthly)	\$1.25 - 50c	3-15 2-15 3-15 2-15 4-15 3-15
6% preferred (quar.)	\$1.50 \$1.50 \$1.50	8-15 11-15	8- 4 11- 3	\$6 prior lien preferred (accum.)  New England Tel. & Tel. (quar.)  New Idea, Inc.	75C	3-15 3-31 3-31	2-29 3-10 3-16	6% preferred (monthly)	\$1.75 \$2	3-15 2-15 3-15 2-15
Mahon (R. C.) Co. (irregular)  Maine Central RR., common  6% prior preferred (accum.)	25c \$6 \$6	4- 1	3- 4 3-27 3-27	New Jersey Power & Light, \$6 pfd. (quar.). New Method Laundry, 6½ pfd. (quar.)	\$1.50 \$1.62½	4- 1 3-16 3-17	3- 3 2-29 3-10	Public Service Co. of Okla., 5% pfd. (quar.)  Public Service Elec. & Gas, \$5 pfd. (quar.)  7% preferred (quar.)	\$1.25 \$1.25 \$1.75	3-31 2-28 3-31 2-28
Jangel Stores \$5 preferred (accum.)	\$1.25 \$1.34	3-15	3-20 3- 3* 3-20	New York City Omnibus Corp. (irreg.)  New York & Queens Elec. Light & Power—	_ 75c	3-24	3-16	7% preferred (quar.) Publication Corp., common (quar.) 7% 1st preferred (quar.) 7% original preferred (quar.)	_ 50c	3-24 3-13 3-15 3-3 4-1 3-15
Manischewitz (B.) Co., 7% plu. (quar.)	50c 25c	4- 1 4-10	3- 9 3-20	CommonNiagara Share Corp., \$6 pfd. A (quar.) Njagara Wire Weaving (quar.)	\$1.75 \$1.50 \$125c	3-14 3-31 4- 1	2-18 3-17 3- 1	Pullman, Inc.	50c 10c	3-15 2-25 3-14 3-
faritime Tel & Tel, common (quar.) 7% preferred B (quar.) tarsh (M.) & Sons (quar.)	\$17½c \$17½c 40c		3-20 3-20 3-18	Niles-Bement-Pond Noranda Mines, Ltd. (interim) North Amer, Bond Trust ctfs. of int. (irreg.	_ 50c _ \$1	3-15 3-15 3-15	3- 3 2-15 2-29	Pure Oil Co., 5% conv. preferred (quar.) 6% preferred (quar.) Quaker Oats, common (quar.)	_ \$1.50 _ 75c	4-1 3-10 4-1 3-10 3-25 3-
farven's, Ltd., 6% preference (quar.)	\$1.50 6c 10c		3-15 2-29 2-29	North American Co.— Common (stock dividend)—one share of	f			6% preferred (quar.) Quaker State Oil Refining Radio Corp. of America—	\$1.50	5-31 5- 3 3-15 2-29
Assachusetts Investors Second Fund (irreg.)  Assey-Harris Co., Ltd.—  \$1.25 redeemable pref. (s-a)	162½c	3-15	3- 6 3- 6	Pacific Gas & Elec. com. for each 10 shares held		4- 1 4- 1	3- 3 3-10	\$3.50 conv. 1st preferred (quar.) Rand's (Pittsburgh), common	_ 2½c	
Taster Electric Co. (Irreg.)	35c 10c 25c	3-20 3-15 3-31	3- 1 3- 7	6% preferred (quar.) North American Life Insurance, common North Star Oil, Ltd., 7% pfd. (accum.)	- 75c - 16c	4- 1 8- 7 4- 1	3-10 8- 1 3-14	Extra8% preferred (quar.) Raybestos-Manhattan	- 10c - 37½c	3-15 3-15 3-15 2-2
7% preferred (quar.)	\$1.75 43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c	3-31 5-31 8-31	3- 7	Northern Liberties Gas (s-a) Semi-annual	_ 50c	3-13 9-11 3-25	2- 7 8- 7 2-19	Rayonier, Inc., \$2 preferred (quar.) Reading Co., 4% non-cum. 2nd pfd. quar.)_ Reed-Prentice Corp., common (irregular)	50c	4-13 3-23
7% preferred (quar.)	43¾c 25c	11-30 3-31	3-17 2-29	Northern Natural Gas	- \$6c - \$1.50	4-25 4-25	3-31 3-31	7% preferred (quar.) Regent Knitting Mills, \$1.60 pfd, (quar.)	87½c 40c	4-1 3-1 6-1 5-
cKenzie Red Lake Gold Mines (quar.) cKesson & Robbins, Inc., common \$4 preferred (quar.)	12½c 65c \$1	3-17 3-15 4-15	3- 4 4- 4	Northwestern States Portland Cement (quar. Norwalk Tire & Rubber, 7% pfd. (quar.)	_ 87½c	4- 1 4- 1	3-21 3-15 3-4	\$1.60 preferred (quar.) \$1.60 preferred (quar.) Reliance Electric & Engineering Co.	_ 40c _ 25c	12- 1 11- 3-28 3-1
Jercantile Acceptance Corp. of California	25c 25c	6- 5 9- 5	6- 1 9- 1	Oahu Sugar Co		3-15 3-15	3- 8	Reliance Grain, 6½% preferred (accum.) Reliance Mfg. Co. (Ill.), 7% pfd. (quar.) Reliance Steel (irreg.)	_ \$1.62½ _ \$1.75	4-1 3-2
5% preferred (quar.)6% preferred (quar.)6% preferred (quar.)	30c 30c	6- 5 9- 5 3-15	6- 1 9- 1 3-10	Ogilvie Flour Mills, common (quar.) Ohio Brass Co., class A (increased) Class B (increased)	_ 40c	4- 1 3-24 3-24	2-25 3- 8 3- 8	Remington Rand, common (interim) \$4.50 preferred (quar.)	_ 30c	4-1 3-1
Class A	12½c 12½c \$1	3-15 3-15	3-10 3- 1	Ohio Confectionery, \$2.50 class A (accum.) Ohio Edison, \$5 preferred (quar.)	_ 50c _ \$1.25	3-15 4- 1 4- 1	3-4 3-15 3-15	Republic Investors Fund, 6% preferred A (quar.) 6% preferred B (quar.)	_ 15c	5-1 4-1
terck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	25c \$1.12½ \$1.31¼	4- 1 4- 1 4- 1	3-20 3-20 3-20	\$6 preferred (quar.) Ohio Finance, 5% prior preferred (quar.) 6% preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3-10 3-10	6% preferred B (quar.) Republic Steel Corp., common 6% prior preferred A (quar.) 6% preferred (quar.)	25c \$1.50 \$1.50	4-1 3-1
erchants & Miners Transportation (qual.)	62½c	3-31 4- 1	3-18 3-16 3-20	Ohio Match Co. (irregular) Ohio Seamless Tube, common (irregular) \$1.75 prior preferred (quar.)	_ 25c _ 40c	4-15 3-15 3-20	3-15 3- 4 3-10	Revere Copper & Brass, 51/4% pfd. (quar.) 7% preferred (quar.) Reynolds Springs Co.	_ \$1.31 1/4	5-1 4-1 5-1 4-1
etal & Thermit, 7% preferred (quar.)etropolitan Edison, \$6 preferred (quar.) \$6 prior preferred (quar.)	\$1.75 \$1.50 \$1.50	3-31 4- 1 4- 1	3- 6 3- 6	Oklahoma Gas & Electric, 7% pfd. (quar.) Oklahoma Natural Gas, common (quar.)	\$1.75 35c	3-15 3-31	2-29 3-15 3-15	Reynolds Springs Co.  Reynolds (R. J.) Tobacco—  7% 2nd preferred (quar.)		4-1 3-
\$5 preferred (quar.)		4- 1 4- 1 4- 1	3- 6 3- 6 3- 6	\$3 preferred (quar.)	\$1.37 1/2	3-31 3-31 3-31	3-15 3-18	7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) Rheem Manufacturing Co. (quar.)	_ \$1.75 _ \$1.75	10-1 9-
syprior preferred (quar.)	30c \$1.75	3-13 4- 1	3- 3 3-24	Omar Inc., common 6% preferred (quar.) Omnibus Corp., common 8% preferred (quar.)	25c 25c \$2	3-31 3-31 3-31	3-18 3-25 3-15	Rhode Island Insurance Richardson Co. (irregular)	5c	4-1 3- 3-14 3-
Tichigan Bumper Corp., new (initial) Aichigan Public Service, 6% pfd. (quar.) \$6 junior preferred (quar.)	10c \$1.50 \$1.50	4- 1 4- 1	2-20 3-15 3-15	Oneida, Ltd., common	_ 1834c	9-15	2-29 2-29 3- 1	Rieke Metal Products (quar.) Riegel Paper Riley Stoker Corp. (irregular)	25c	3-15 3- 3-15 3-
6% preferred (series 1940) (quar.) 7% preferred (quar.) 11ckelberry's Food Products—	\$1.50 \$1.75		3-15 3-15	Onomea Sugar Ontario Steel Products, com. (interim) 7% preferred (quar.)	1\$1.75	5-15	4-15 4-15	Riverside & Dan River Cotton Mills (initia Rochester Telephone, 4½% pfd. (quant)	\$1.121/2	4-1 3-
\$2.40 preferred (quar.)	50C	4- 1	3-20 3- 3 3- 3	Ottawa Car & Aircraft, Ltd., common Common Otis Elevator, common	\$20c 20c	4-15 10-15 3-20	3-15 9-15 2-23	Common (initial) Ruberoid Co. Rubinstein (Helena), Class A (quar.) Common	150 250 500	4-1 3-
\$2 non-cum. preferred 8% 1st preferred (quar.) 1st preferred (quar.) 1st preferred (quar.) 1st pref. (accum.) 1st pref. (accum.	25c	4- 1 3-15	3- 3 3- 4 3-18	6% preferred (quar.)Ottawa Electric Railway (quar.)Ottawa Light Heat & Power, common (qua	\$1.50 \$50c	3-20 4- 1 4- 1	2-23 3- 1 2- 9	Rudd Manufacturing Co., common (resumed Common )	1) 25c 25c	3-16 3- 6-15 6-
idvale Co	50c 5c 37½c	3-31 3-15	3-15 2-29	5% preferred (quar.)	\$1.25 \$1.12 <sup>1</sup> / <sub>2</sub>	4- 1 4- 1	2- 9 3-15 3-15	Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Russell Mfg. Co.	\$1.75	3-31 3-
iller & Hart, \$1 prior preferred (irreg.) \$1 prior preferred (irregular) \$1 prior preferred (irregular)	25c	6-12	3- 3 6- 2 9- 2	Pacific-American Investors, preference \$5.50 convertible prior preferred Pacific Indemnity (quar.)	300		3-15 3-15	Safety Car Heating & LightingSt. Louis Public Service, class A	\$1 250	3-15 3-
(Formerly known as Miller Tool & Mfg. Co.)	5c		3-22	Extra Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-15 3-31 3-4	Class B St. Regis Paper, \$7 preferred (accum.) San Antonio Gold Mines (s-a)	\$1.75 \$1.75	4-1 3- 4-6 3-
inneapolis Gas Light— \$5 participating units (quar.) lississippi Power, \$6 preferred (quar.)	\$1.25 \$1.50		3-20 3-20	Pacific Mills (quar.) Pacific Tel & Tel, common (quar.) Packard Motor Car	\$1.50 \$1.50	4-15	3-15 3-31 2-19*	Extra San Francisco Remedial Loan Assn. (quar. Savannah Elec. & Power, 6% pfd. (s-a)		
87 preferred (quar.) dississippi Valley Public Service com. (quar.) 6% preferred B (quar.)	\$1.75	4-1	3-20 3-17 3-17	Panhandle Eastern Pipe Line—	\$1.40	4- 1	3-16	8% debenture A (quar.)	\$2 \$1.87½	4-1 3-
Iodern Containers, Ltd., common (quar.) 5½% preferred (quar.)	\$30c \$\$1.37½	4- 1 4- 1	3-20 3-20 3-10	Paraffine Co.'s, Inc., common 4% preferred (quar.) Paramount Pictures (quar.)	\$1 \$1	4-15 4- 1	3-10 4- 1 3-10	7% debenture C (quar.) 6½% debenture D (quar.) Schenley Distillers, 5½% preferred (quar.	1 \$1,37 1/2	4-1 3- 4-1 3-
odine Manufacturing (quar.) ohawk Rubber onarch Life Insurance Co. (Mass.) (s-a)_	50c \$1.25	4-15 3-15	3-25 1-26	Parker Appliance Co. (quar.) Parker Wolverine Co. (reduced) Paton Manufacturing Co., common (quar.)	250	3-20	3-15 3-3 2-29	Schiff Co., common (quar.) 5½% preferred (quar.) Schlage Lock Co. (quar.)	\$1.37½ \$1.37½	2 3-15 2 c 3-15 3
Ionroe Chemical Co., \$3.50 pfd. (quar.) Ionsanto Chemical Co., \$4.50 pfd. A (s-a)_ \$4.50 preferred B (s-a)	\$2.25	6- 1	3- 8 5-10 5-10	7% preferred (quar.)	750	3-15 3-14	2-29 3- 1 3- 1	Scott Paper, common (quar.) \$4.50 convertible preferred (quar.) \$4 preferred (quar.)	\$1.12½	5-1 4
\$4.50 preferred B (s-a) \$4 preferred C (s-a) Iontana-Dakota Utilities, common 5% preferred (quar.)	10c	4- 1	5-10 3-15 3-15	Penn Electric Switch, class A (quar.)————————————————————————————————————	750	3-31 3-15	3-13 2-29	Scott & Williams (resumed) Scovill Manufacturing Co	50	c 4-1 3
Ionigomery Ward, common (quar.)	50c \$1.75	4-15 4-15	3-20 3-20 2-15	Pennsylvania Edison Co., \$2.80 pfd. (quar \$5 preferred (quar) Pennsylvania Forge Corp. (quar.)	51.20	4-1 3-31	3-10 3-10 3-17	Scranton Lace CoSeaboard Oil (Del.) (quar.) Securities Acceptance Corp., com. (quar.) _	25 10	c 3-15 3 c 4-1 3
Iontreal Cettons, Ltd., common (quar.) 7% preferred (quar.) Iontreal Loan & Mortgage Co. (quar.)	‡\$1.75 ‡31¼c	3-15 3-15	2-15 2-29	Pennsylvania Glass Sand, common (quar 5% preferred (quar.)	\$1.25	5 4- 1	3-15 2-15 2-29	6% preferred (quar.) * Security Engineering, common (irreg.) - 7% preferred (quar.) *	10	c 3-15 2 c 3-15 2
Iotor Finance, \$5 preferred (quar.) Mueller Brass Co Muncie Water Works, 8% pfd. (quar.)	400	3-30	3-18 3-17 3- 1	Pennsylvania Salt Mfg Pennsylvania Sugar, \$5 preferred (quar.) Pennsylvania Telephone, \$2.50 pfd. (quar	121/2	4-1 4-1	3-15 3-15	Seeman Brothers Seiberling Rubber Co., 5% cl. A pfd. (qua \$2.50 prior preferred (quar.)	r.) \$1.2	5 4-1 3
furphy Paint, common (quar.) 5½ // preferred (quar.)	20c \$1.37½	4- 1 4- 1	3-11 3-11 3-20	Pennsylvania Water & Power, com. (quar \$5 preferred (quar.) Peoples Drug Stores	25	5 4-1 3 4-1	3-15 3-15 3- 6	Serrick Corp., class B	10 23	c 3-15 2 c 3-15 2
urray-Ohio Mfg. Iuskegon Piston Ring Iutual Chemical Co. of America—	. 200	3-23	3- 2	Peoples Gas Light & Coke	50	3 4- 1	3-21 3-10 3-18	Seven-Up Bottling (St. Louis) (quar.) Sharon Railway (irregular) Sharon Steel Corp., common	\$	1 4-1 3
6% preferred (quar.)	\$1.50	6-28	3-16 6-15 9-21	Perfect Circle Co. (quar.)  Perfection Stove (quar.)  Perron Gold Mines (quar.)  Pet Milk Co., common (quar.)		c 3-30 c 4- 1	2-29 3-11 3-11	\$5 preferred (quar.) Shattuck (F. G.) Co. (quar.) Sheller Manufacturing	\$1.2 10	c 3-21 3
6% preferred (quar.) 6% preferred (quar.) futual System, 6% preferred (quar.)	371/20	4-15	12-21 3-31 3-3	41/4% preferred (quar.)  Peterborugh RR. (Nashua, N. H.) (s-a)  Pfeiffer Brewing Co.	25	c 4-1 c 4-1	3-25 3- 8	5 Snerwin-Williams Co. of Canada, common	1 \$1.7	ic 5-1 4 5 4-1 3
Mutual Telephone Co	\$1 250	1 3-28 c 3-30	3-15 3-15	Philadelphia Co., \$5 preferred (quar.) \$6 preferred (quar.) Philadelphia Dairy Products, \$6 pfd. (quar	\$1.2 \$1.5	0 4-1	3- 1 3- 1 3-20	Signal O'l & Gas, class A  Class B  Silverwood Dairies, Ltd., com. (accum.)	50 ‡20	oc 3-15 3 oc 4-1 2
Vash-Kelvinator Corp. Vational Biscuit Co., common Vational Breweries, Ltd., common	30 50	c 4-15 c 4-1	3-8 3-10° 3-3	Philadelphia Electric (quar.)	30	c 3-31 c 3-31	3- 4 3- 4 3-10	40c participating preference (s-a) Simonds Saw & Steel Singer Manufacturing (quar.)	40	oc 3-15 2
7% preferred (quar.) National Cash Register (quar.) Sational Casualty Co. (Detroit) (quar.)	±44 25	c 4-1 c 4-15	3-3 3-30 2-29	Philadelphia Electric Power, 8% pfd. (quare Philo Corporation ————————————————————————————————————	(r.) 50 20 ) 50	c 3-13 c 4- 1	2-26 3-15	Extra Simon (H.) & Sons, common (quar.)	\$1.5	50 3-14 2 5c 3-31 3
National City Lines, common (quar.)	25 50	c 3-15 c 5- 1	3- 1 4-15	Pilgrim Exploration	a)_ 75	c 4-1 1 4-25		Siscoe Gold Mines (quar.)	IS1.7	75 3-31 2c 3-15
S3 convertible preference (quar.) National Container (quar.) National Electric Welding Machine	25	c 3-15	4-15 2-21	Pittsburgh Coal Co., 6% preferred (accume Pittsburgh Forging Co. (quar.)————————————————————————————————————	and the second	c 3-25	3-10	Skenandoa Rayon, 5% preferred A(quar. 5% prior preferred (quar.)	) \$1.2 \$1.2	25 4-1
Quarterly Quarterly	_ 2	c 8- 1	4-21 7-22 10-20	Common (quar.)		5 4-1 c 3-15	3-10 3-8	Snap-On Tools Corp. Socony-Vacuum Oil Co. (s-a)	2! 2!	5c 3-25 5c 3-15
Quarterly National Lead, common 6% preferred B (quar.)	12½ \$1.5	c 3-31 0 5- 1	3-17 4-21	Pittsburgh Plate Glass (quar.) Pittsburgh Screw & Bolt Planters Nut & Chocolate (ouar.)	75	c 4-21		Sorg Paper. 6% preferred A (accum.) 4-6% preferred B (accum.)	\$1.	\$1 4-1
Mational Oats Co., 5% preferred (s-a) National Refining Co., \$6 prior pfd. (accum.)		5 8-15	3- 1 7-31 3- 8	Plume & Atwood Mig. (quar.)	25	ic 4- 1 ic 3-28	3-15	South Carolina Elec. & Gas. 5% pfd. (que South Carolina Power Co., \$6 1st pfd. (que	ar.) 621/ ar.) \$1.	
National Rubber Machinery Co National Securities Series, income series	_ 25	c 3-15	3- 1 2-29	Powdrell & Alexauder Power Corp. of Canada, 6% pfd. (quar.)	175 175 181	ic 4-15	3-20	South Porto Rico Sugar, common (interin	n)_ 5	0c 4-1 \$2 4-1
National Standard Co. (quar.)	14	c 4-1			40	oc 4-1	3-15	South West Pennsylvania Pipe Line	5	0c 4- 1.

Name of Company Southern California Edison Co., Ltd	Per share	Payable	Holders of Rec.	Name of Company United N. J. RR. & Canal (quar.)	Per share \$2.50	Payable 4-10	3-20
5% original preferred (quar.)	37½c 34%c	4-15 4-15	3-20 3-20	United Printers & Publishers, \$2 pfd. (quar.) U. S. Graphite U. S. Guarantee Co. (N. Y.)	50c 15c 40c	4- 1 3-15	3-20 3-1 3-1
Southern California Edison Co.— 6% preferred Class B (quar.)————————————————————————————————————	37½c ‡20c	3-15 5-15	2-20 4-20	United States Gypsum Co., common (quar.)	50c \$1.75	3-30 4- 1 4- 1	3-15 3-15
6% preferred (quar.)	\$1.50 \$1 25c	4-15 3-15 3-13	3-20 2-29 3- 3	U. S. Leather, 7% prior preferred (quar.)	\$1.75 500 400	4- 1 5-15 3-20	3-10 4-10 2-29
Southern New England Telephone (quar.)	\$1.50 50c	4-15 3-27	3-31 2-28	Common (quar.) Common (quar.) Common (quar.)	40c 40c	6-20 9-20	5-31 8-31
outhern Phosphate Corp outhern Railway Co. (common 5% non-cum, preferred (quar.)	10c \$2 \$1.25	3-31 4- 1 3-15	3-16 3-11 2-15	II S Playing Card (quar)	40c 50c \$1	12-20 4- 1 4- 1	11-29 3-16 3-16
5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.)	\$1.25 \$1.25	6-15 9-15	5-15 8-15	Extra U. S. Potash U. S. Printing & Lithograph—	500	3-27	3- 4
outhland Royalty Coouthwestern Associated Telephone— \$6 preferred (quar.)	10c \$1.50	3-15 4- 1	3- 2 3-15	U. S. Printing & Lithograph—  5% preferred (initial) (quar.)—  U. S. Rubber Co., 8% non-cum. preferred—  U. S. Sugar Corp., \$5 preferred (quar.)——	62½c \$2 \$1.25	4- 1 6- 9 4-15	3-16 5-26
outhwestern Gas & Elec., 5% pfd. (quar.) _ outhwestern Life Insurance (Dallas) (quar.)	\$1.25 35c	4-1 4-14	3-15 12	\$5 preferred (quar.) 6.4% preferred A (quar.) U. S. Tobacco Cq., common	\$1.25 \$1.25	7-15 6-10	4- 3 7- 3 5-25
palding (A. G.) & Bros., 1st preferred	\$1 \$1	4-15 10-16	4- 5 10- 6	U. S. Tobacco Co., common 7% non-cumulated preferred (quar.) United States Trust Co. (N. Y.) (quar.)	30c 43 <sup>3</sup> / <sub>4</sub> c	3-15 3-15	3- 6 3- 6
parks Withington Co., 6% conv. pfd. (quar.) pencer Trask Fund piegel, Inc., \$4.50 conv. preferred (quar.)	\$1.50 12½c \$1.12%	3-15 3-15 3-15	3- 6 3- 3 3- 1	United Steel & Wire (quar.) United Wire Rope Corp. (quar.)	\$15 15c 25c	4- 1 3-15 3-15	3-15 3- 8 2-29
plegel, Inc., \$4.5° conv. preferred (quar.) pringfield Fire & Marine Insur. (quar.) quare D Co., common	50c	4- 1 3-31	3-15* 3-16	Universal Cooler, \$1 class A common Universal Laboratories, \$2.50 preferred	25c 62½c	3-14 3-15	3- 4 3- 1
uibb (E, R.) & Sons, common	\$1.25 50c \$1.25	4- 1 3-11 5- 1	3-31 2-29 4-15	Universal Products Co. Upson-Walton Co. Utah Oil Refining (quar.)	40c 20c 10c	3-15 3-15 3-15	3- 1 3- 4 2-29
\$5 preferred Series A (quar.) \$4.25 preferred B (quar.) aley (A. E.) Mfg., \$5 preferred (quar.)	\$1.06 1/4 \$1.25	5- 1 3-20	4-15 3-10	Utica Knitting Co., 5% prior pfd. (quar.)	62½c 62½c	4- 1 7- 1	3-22 6-21
andard Brands, Inc	25c \$1.12½ 50c	3-15 3-15 4- 1	2-15 3- 1 3-20	5% prior preferred (quar.) 5% prior preferred (quar.) Valve Bag, 6% preferred (quar.)	62½c 62½c \$1.50	10- 2 1-2-45 4- 1	9-21 12-23 3-10
andard Fruit & Steamship, \$3 pfd. (accum.) andard Fuel, 6½% preferred (accum.)	75c 1\$3	4- 1 4- 1	3-20 3-15	Van Norman Co	25c \$1.75	3-20 6-10	3-10 6- 1
andard Oil of California (irregular)andard Oil Co. (Indiana) (quar.)	50c 25c 25c	3-15 3-15	2-15 2-15 2-25	7% preferred (quar.) 7% preferred (quar.) Veeder-Root	\$1.75 \$1.75 50c	9- 9 12- 9 3-15	9- 1 12- 1 3- 1
tandard Oil of Kentucky (quar.) andard Oil Co. (Ohior, 5% pfd. (quar.) 84% preferred (initial quar.) andard Paving & Materials, Ltd.—	\$1.25 \$1.06 \(\frac{1}{4}\)	3-15 4-15 4-15	3-31 3-31	Vicksburg Shreveport & Pacific, com (s-a)	\$2.50 \$2.50	4- 1 4- 1	3- 8 3- 8
Participating conv. preferred (interim)	31¼c 31¼c	4- 1 4- 1	3-20 3-20	Victor Chemical Works (irregular) Victor Equipment, \$1 conv. preferred (quar.) Viking Pump Co.	25c 25c 50c	3-31 3-15 3-15	3-21 3- 1 3- 1
andard Screwandard Wholesale Phosphate & Acid Wks.—	30c	3-31	3-18	Virginia Elec. & Power, \$6 preferred (quar.) Virginian Railway, common (quar.)	\$1.50 62½c	3-20 3-23	2-23 3-13
Commonarrett (L. S.) Co	40c 75c	3-15 3-30 3-15	3- 4 3-17	6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co., common (irreg.)	37½c 37½c	5- 1 8- 1	4-1 7-1
atler Hotels, common (initial)6% preferredayton Oil (quar.)	30c 37½c 15c	3-15 3-31 3-28	3- 1 3-15	7% preferred (quar.) WJR, The Goodwill Station (quar.)	\$1 ½ \$1 ¾ 50c	3-20 4-20 3-14	3-1 4-1 3-
edman Brothers common (quar)	‡15c ‡60c	4- 1 4- 1	3-20 3-20 3-20	Wabash Railroad Co., common	\$1 \$4.50	4-21 4-21	3-3 3-3
Extra 6% conv. preferred (quar.) eel Products Engineering (quar.) erchi Bros. Stores Inc., 6% 1st pfd. (quar.) rawhyldga & Clothier 5% pfd. (quar.)	175c 20c 75c	4- 1 3-31 3-31	3-20 3-20 3-22	Wacker-Wells Building Extra Wagner Electric Corp. (quar.) Waialua Agricultural Co. (irregular)	50c 20c 50c	3-15 3-15 3-20	2-1 2-1 3-
	\$1.25 \$1.25	4- 1 4- 1	3-10 3-10	Waldorf System (quar.)	30c 25c	3-25 4- 1	à 3-1 3-1
\$5 preferred (quar.) udebaker Corp. (Irregular) ulivan Consolidated Mines (Irregular) nr-Glow Industries (quar.)	250 130 12½0	3-31 3-15 4-15	3-16 2-15 3-31	Walgreen Co., 4½% preferred (quar.) Walker (Hiram) Gooderham & Worts— Common (quar.)	\$1.121/2	3-15 3-15	2-1 2-1
Extra In Oil Co. (quar.)	25c - 25c	4-15 3-15	3-31 2-25	Common (quar.) \$1 preferred (quar.) Wamsutta Mills (quar.)	†25c 50c	3-15 3-15	2-1 2-
nset-McKee Co., class A (quar.) Class B (quar.) nshine Mining Co. (quar.)	37½c 37½c 10c	3-15 3-15 3-31	3- 4 3- 4 3- 1	Ware Shoales Mfg., common (quar.) 7% preferred (quar.) Warner & Swasey Co. Warren (S. D. S. O. (irregular)	50c \$1.75 20c	3-15 3-15 3-13	3- 3- 3-
nray Oil Corp., 5½% conv. pfd. (quar.)	68¾c ‡1c	4- 1 3-15	2-21 3- 1	Washington Ry. & Elec., 5% pfd. (quar.)	50c \$1.25	3-27 6- 1	3-2 5-1
perior Steel Corp	30c 30c 40c	4- 1 3-15 4- 1	3-15 3- 4 3- 1	5% preferred (semi-annual basis) Washington Water Power, \$6 pfd. (quar.) Waukesha Motor (quar.)	\$2.50 \$1.50 25c	6- 1 3-15 4- 1	5-1 2-2 3-1
Ivania Electric Products (quar.)	25c ‡3c	4- 1 4-15	3-21 2-25	Wayne Pump Co. (quar.)  Weber Showcase & Fixture Co.—  \$2 partic. 1st preferred (accum.)	50c	4- 1	3-1
racuse Transit Corp., common (irregular) Common (irregular) Common (irregular)	50c 50c 50c	6- 1 9- 1 12- 1	5-15 8-15 11-15	7% preferred (accum) (payment clears	50c - \$1.75	3-15 4- 1	3- 3-2
cony-Palmyra Bridge, class A (irreg.)	20c \$1.25	3-31 5- 1	3-15 3-17	Welch Grane Juice Co	\$64.75	4- 1	3-2
ggart Corp., \$2.50 preferred (quar.) lott (James) Co., common (quar.) 51/2% participating preferred (quar.)	62½c 10c 68¾c	4- 1 4- 1 4- 1	3-10 3-15 3-15	7% preferred (quar.) 7% preferred (quar.) Common	\$1.75 \$1.75 25c	5-31 8-31 3-15	5-1 8-1 2-1
mblyn (G.) Ltd., common (quar.) Preferred (quar.) appan Stove	120c 162½c	4- 1 - 4- 1	3-10 3-10	Weinberger Drug Stores (increased) ————————————————————————————————————	. 25c \$\$1.75	4- 1 8-15	3-1 8-1
appan Stoveelephone Bond & Share— 7'/ 1st preferred (accum.)	25c 35c	3-15 3-15	3- 1 2-28	Wellington Fund (irregular) Wesson Oil & Snowdrift West Kootenay Power & Light— 7% preferred (quar.)	18c 25c	3-31 4- 1	3-1 3-1
emple Coal, \$6 convertible preferred	25c 25c	3-24 3-31	3-10 3- 9	West Penn Electric, class A (quar.)	\$\$1.75 \$1.75	4- 1 3-30	3-1 3-1
nnessee Products, 8% preferred (quar.) xas Company (quar.)xas Gulf Sulphur (quar.)	10c 50c 50c	4- 1 4- 1 3-15	3-15 3- 3° 3- 1	West Penn Power, common (irregular) ————————————————————————————————————	25c \$1.50 20c	3-25 4- 1 4- 1	3-1 3-1 3-1
xas Water Co., 6% preferred (quar.)	30c 30c	4-15 7-15	4- 1 7- 1	Western Exploration Co. (Toronto) (s-a)	\$1.20 2½c	4- 1 3-20	3-2 3-1
exon Oil & Land	10c 10c 75c	3-29 3-15 3-15	3- 84 3-10 3-10	Western Tablet & Stationery, 5% pfd. (quar.) Westinghouse Air Brake Westmoreland Coal	\$1 1/4 25c \$1	4- 1 3-15 3-15	3-2 2-1 3-
5% preferred (quar.)	50c \$1.75	4~ 5 3~15	3-20 3-1	Westmoreland, Inc. (quar.)	25c ‡20c	4-1. 4-1	3-1 3-
oird Canadian General Investm't Trust Extra compson Products, \$5 conv. pfd. (quar.)	\$12½c \$5c \$1.25	4- 1 4- 1 3-15	3-15 3-15 3- I	Wheeling Steel Corp., common \$5 conv. preferred (quar.) Whitaker Paper Co., common (quar.)	25c \$1.25	4- 1 4- 1 4- 1	3- 3- 3-1
Common de Water Associated Oil, \$4.50 pfd. (quar.)	250 \$1.12½	3-15 4- 1	3- 1 3-10	7% preferred (quar.) White Motor Co	\$1.75 25c	4- 1 3-17	3-1 3-1 3-1
lo Roofing Co., common (quar.) \$1.40 conv. preferred (quar.)	10c 35c	3-15 3-15	2-25 2-25	Whitman (Wm.), 7% preferred (quar.) Wieboldt Stores, \$5 preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.25	4- 1 4- 1	3-1
mken-Detroit Axle Cop-Top Tailors Ltd., common (quar.) 7% preferred (quar.)	50c 17½c 1\$1.75	3-20 4- 1 4- 1	3-10° 3-1 3-1	Wilcox-Gay Corp. Wilsil, Ltd. (quar.)	75c 10c \$25c	4- 1 3-20 4- 1	3-2 2-2 3-
oronto General Insurance (annual)	‡25c 25c	3-31 5-15	3-15 5-10	Wilton Railroad (quar.) Winters & Crampton Corp.— 7% conv. preferred (quar.)	\$1.75	4- 1	3-1
Quarterly Quarterly ion Company, common 7' preferred (quar.)	25c 25c 20c	8-15 11-15 3-15	8-10 11-10 3- 4	7% conv. preferred (quar.)	1834c 1834c \$1.50	5-15 8-15 5- 1	4-2 7-3 4-1
uax-Traer Coal, 5 1/2 1/2 preferred (quar.)	\$1.75 \$1.37½	3-15 3-15	3- 4 3- 4	Extra Quarterly Extra Quarterly Extra Cuarterly Extra	\$1 \$1.50	5- 1 8- 1	4-1 7-1
bize Rayon Corp., common. 77°, preferred (quar.) ckett Tobacco, Ltd., 7% pfd. (quar.) ventieth Century-Fox Film, common	25c \$1.75 \$\$1.75	4- 1 4- 1 4-15	3-20 3-20 3-31	Quarterly Extra	\$1.50 \$1.50	8- 1 11- 1 11- 1	7-1 10-1 10-1
wentieth Century-Fox Film, common \$4.50 prior preferred (quar.) \$1.50 conv. preferred (quar.)	25c	3-31 3-15	3-15 3- 6	Wisconsin Michigan Power, 4½% pfd. (quar.)	\$1.50	4-30 3-15	4-1 2-2
\$1.50 conv. preferred (quar.)vin City Rapid Transit, 7% pfd. (accum.)_vin Disc Clutch (quar.)	37½c \$1.75 75c	3-31 3-30 3-25	3-15 3- 1 3-15	Wisconsin Power & Light, 6% pfd. (quar.)_ 7% preferred '(quar.)_ Wiser Oil (quar.)_ Extra	\$1.50 \$1.75 25c	3-15 3-15 4- 1	2-2 2-2 3-1
8 South La Salle Street (quar.)	50c 75c	4- 1 4- 1	3-10 3- 3	Wood (Alan) Steel Co., 7% pfd. (accum.)_	15c \$1.25	4- 1 3-17	3-1 3-
nexcelled Manufacturing Co. (quar.)	12½c \$1.50 \$2	3-15 4- 1 4- 1	3- 1 3- 6 3- 6	Woodley Petroleum (quar.) Woodward & Lothrop, common (quar.)	10c 50c	3-31 3-28	3-1 3-1
4% preferred (s-a) tited Aircraft Products, common (quar.) tited Artists Theatre Circuit—	25c	3-15	2-28	7% preferred (quar.) Worthington Pump & Machinery Corp.—	\$1.75	3-28	3-1
5'e preferred (quar.)	\$1.25	3-15	3- 1	41/2% conv. prior preferred (quar.)		3-15 3-15	3-
6% preferred A (quar.)	75c 50c	4- 1 4- 1	3-10 3-13	4½% prior preferred (quar.) 7% preferred A (quar.)	\$1.75	, 3-15 4- 1	3- 3-1
nited Light & Railways Co. (Del.)— 7% prior preferred (monthly)	58⅓c	4- 1	3-15	6% preferred B (quar.) P Wright-Hargreaves Mines, Ltd. (reduced) =		4- 1 4- 1	3-1 2-2
6.36% prior preferred (monthly)	53c	4- 1 4- 1	3-15 3-15	Youngstown Sheet & Tube, common 51/2 % preferred A (quar.)	\$1.371/2	3-15 4- 1	2-1 2-2
nited Merchants & Manufacturers— Common (quar.)	50c	3-13	2-29	Youngstown Steel Door Co.		3-15	3-
5% preferred (quar.) 5% preferred (quar.)	\$11/4	4- 1	3-15	x Less 30% Jamaica income tax.  *Transfer books not closed for this divide			
	\$11/4	7- 1	6-15	*Payable in U. S. funds, less 15% Canadi	on non n	ogidonta?	A

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 1: Increases of \$159,000,000 in holdings of Treasury bills, \$190,000,000 in reserve balances with Federal Reserve Banks, \$425,000,000 in demand deposits adjusted, and \$150,000,000 in deposits credited to domestic banks, and a decrease of \$430,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carry-

States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$67,-000,000 and other loans for the same purpose declined \$79,000,000, both largely in New York City.

Holdings of Treasury bills increased \$138,000,000 in New York City, \$61,000,000 in the Chicago District, and \$159,000,000 at all reporting member banks, and declined \$27,000,000 in the Boston District. Holdings of Treasury notes increased \$36,000,000 in the San Francisco District, \$25,000,000 in the Chicago District, and \$50,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$239,000,000 in

Demand deposits-adjusted increased \$239,000,000 in New York City, \$96,000,000 in the Chicago District, \$54,-000,000 in the Cleveland District, and \$425,000,000 at all reporting member banks. United States Government deposits declined in all districts; the total decrease at all reporting member banks was \$430,000,000.

Deposits credited to domestic banks increased \$56,000,-000 in the Chicago District, \$51,000,000 in New York City, \$28,000,000 in the Cleveland District, and \$150,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dol	lars)		STALL OF L
	3-1-44	Increase Decrease 2-23-44	(-) Since
			Strains of the state of
Loans and investments—total Loans—total	11,535	+ 23	+ 11,820
Commercial, industrial, and agricultural	11,030	-135	+ 2,018
loans	6,394	— 18	+ 431
Loans to brokers and dealers for pur- chasing or carrying:		18	+ 431
U. S. Government obligations	1.042	67)	
Other securities	625	+ 22(	+ 1,082
Other loans for purchasing or carrying:			EWANT TO
U. S. Government obligations	759	- 79)	and the latest
Other securities	302	16(	+ 719
Real estate loans	1.089	- 3	87
Loans to banks	102	+ 32	+ 45
Other loans	1,222	- 6	172
Freasury bills	3.848	+ 159	396
Freasury certificates of indebtedness	9.043	»— 34	+ 4.042
Freasury notes	5,727	+ 50	+ 1,628
U. S. bonds	18,541	• 19	+ 5,147
Obligations guaranteed by U. S. Government	1,739	- 13	180
Other securities Reserve with Federal Reserve Banks Cash in vault	2.857	+ 15	439
Reserve with Federal Reserve Banks	8,510	+ 190	841
Cash in vault	506	54	+ 4
Balances with domestic banks	2,174	+ 52	398
Liabilities—			
Demand deposits-adjusted	32,327	+ 425	+ 1,022
Time deposits	6.344	+ 17	+ 904
U. S. Government deposits	12.089	-430	+ 9,098
Interbank deposits:	42 19/ Day		
Domestic banks	8,483	+ 150	- 1,026
Interbank deposits: Domestic banks Foreign banks	831	+ 11	+ 97
Borrowings	77	+ 26	+ 48
Debits to demand deposit accounts except interbank and U.S. Gov't accounts,			
during week	13,303		
*Feb 23 figures revised (Chicago District	).		

# Statement of Condition of the 12 Federal

Reserve Ba		THE RESERVE OF STREET	
(In thou	ands of doll	Increase (+	) or Decrease
Assets—	Mar. 8, '44		Since Mar. 10, '43
Gold certificates on hand and due from U. S. Treasury	19,257,825 246,419 328,834	- 45,745 + 4,277 - 19,822	-1,185,353 + 205,447 40,669
Total reserves Discounts and advances Industrial loans U. S. Govt. securities: Bills	19,833,078 51,895 9,780 6,717,732	- 61,290 + 14,785 - 139	-1,020,575 $+43,147$ $-3,539$ $+5,391,856$
Certificates Notes Bonds	2,725,040 889,700 1,696,621	+370,681 $+28,800$ $-5,000$ $+10,150$	+ 1,304,165 - 201,575 + 555,464
Total U. S. Govt. securities (incl. guar. sec.)	12,029,093	+ 404,631	+ 5,938,982
Total loans and securities.  Due from foreign banks.  F. R. notes of other banks.  Uncollected items  Bank premises  Other assets	12,090,768 136 67,586 1,561,631 35,022 74,668	+ 419,277 	+ 5,978,590 + 89 + 24,944 + 200,466 - 4,089 - 18,221
Total assets	33,662,889	+ 191,102	+5,161,204
Liabilities—			
Federal Reserve notes Deposits: Member bank— reserve acct	17,443,099 12,383,079	+ 104,154 + 3,343	+ 4,737,763 738,549
U. S. Treasurer—gen. accts ForeignOther	268,814 1,568.034 337,087	+128,759 $-6,442$ $+97,021$	+ 264,006 + 671,214 + 54,425
Total deposits Deferred availability items Other liabs., incl. accrd. divs	14,557,014 1,214,374 11,008	$ \begin{array}{r} +222,681 \\ -141,463 \\ +4,935 \end{array} $	+ 251,096 + 131,477 + 2,496
Total liabilities	33,225,495	+ 190,307	+ 5,122,832
Capital Accounts— Capital paid in——— Surplus (Section 7)——— Surplus (Section 13b)—— Other capital accounts————	156,378 188,097 26,965 65,954	+ 68  + 727	+ 9,465 + 27,686 + 136 + 1,085
Total liabilities & cap. accts. Ratio of total res. to deposit &	33,662,889	+ 191,102	+ 5,161,264
F. R. note liabilities combined Commitments to make indus- trial loans	10,433	8 % + 125	- 15.27 - 1,402

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

\*\*PROCEED TRANSPORT OF TARIFF ACT OF 1930\*\*

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 3 TO MARCH 9, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buyin	g Rate for Cabl Value in United	le Transfers in I States Money	New York	
Argentina, peso— Official Free Australia, pound	127762	March 4 \$ .297733* .251247* 3.228000	March 6 * .297733* .251247* 3.228000	March 7 , \$ ,297733* .251247* 3,228000	March 8 .\$ .297733* .251247* 3.228000	March 9 \$ .297733* .251247* 3.228000
Brazil, cruzeiro— Official. Free	.060586* .051275*	.060586* .051275*	.060586* .051275*	.050586* .051275*	.060586* .051275*	.060586* .051275*
Canada, dollar— Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso	.909090 .693281 .572766* 4.035000 .301215	.909090 .893125 .572766* 4.035000 .301215 .205820	.909090 .893906 .572766* 4.035000 .301215 .205820	.909090 .893359 .572766* 4.035000 .301215 .205820	.905090 .893750 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766 .4.035000 .301215 .205820
Mexico, peso- Official		.909090 .890625 3.244203 3.980000	.909090 .891458 3.244203 3.980000	.909090 .890625 3.244203 3.980000	.909090 .891250 3.244203 3.980000	.909090 .891250 .3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled		.658300* .529540*	.658300* .529540*	.658300* .529540*	.658300* .529540*	.658300° .529540°

\*Nominal rate.

## **General Corporation and** Investment News

(Continued from page 1044)

normally used in the company's regular business, is presently idle."
No provision was made for possible renegotiation for the quarter, as
the management does not believe that such refunds, if any, will be
of substantial amount.

Total current assets as of Dec. 31, 1943, amounted to \$2,440,738 and
total current liabilities \$1,162,748. Profit and loss earned surplus on
Dec. 31, 1943, was \$1,527,639, compared with \$1,342,287 on corresponding date a year ago.—V. 159, p. 976.

#### Retail Properties, Inc.-\$300,000 Debentures Called-

The corporation has called for redemption as of April 1, 1944, a total \$300,000 of its outstanding sinking fund gold 5% debentures ries A, due March 1, 1959, at 100 and interest, Payment will be ade at The Cleveland Trust Co., successor trustee, Cleveland, Ohio.—146, p. 3966.

#### Rheem Mfg. Co .- Earnings-

Calendar Years—	1943	1942
Net sales	\$54.919,000	\$32,988,887
Net earnings before taxes	5,696,000	1,378,988
Net after taxes	1,326,000	440,989

Atter preferred dividends amounting to \$141,245, estimated net profit for 1943 is equivalent to \$2.73 per share on the weighted average number of shares of common stock outstanding during the year 1943, and to \$1.84 per share on the 643,070 shares of such stock outstanding on Dec. 21, 1943. With regard to the letter per share figure it should be pointed out that late in November, 1943, the company sold 230,000 shares of its common stock to Be:hichem Steel Corp. after such shares were ex-dividend.—V. 158, p. 2475.

#### Rochester Telephone Corp .- Revised Figures-

Period End. Dec. 31— Operating revenues Uncollectible oper. rev.	*1943—M \$576,807 Cr2,114	onth—1942 \$552,819 Cr850	*1943—12 \$6,698,166 2,486	\$6,230,062 5,995
Operating revenues Operating expenses Operating taxes	\$578,921 394,392 80,726	\$553,669 376,768 53,504	\$6,695,680 4,424,588 1,157,637	\$6,224,067 4,156,987 957,814
Net operating income Net income *Revised figures.—V. 15	\$103,803 75,453 9, p. 976.	\$123,397 95,893	\$1,113,455 782,784	\$1,109;266 783,222

### Royal Palm Ice Co.—Corporate Trustee—

The Colonial Trust Co., New York, has been appointed corporate trustee under indenture of Royal Palm Ice Co. securing an issue of first mortgage sinking fund bonds.

Royal Typewriter Co., Inc.—Special Offering—A special offering of 15,000 shares of capital stock (no par) was made on the New York Stock Exchange March 8 at \$1834 per share, with a commission of 50 cents by Shields & Co. The issue was oversubscribed in the elapsed time of 15 minutes. Bids were received for 31,-355 shares and allotments were made on a basis of 47.8%. There were 60 purchases by 30 firms; 4,800 was the largest allotment, 10 the smallest.—V. 159, p. 976.

#### Rustless Iron & Steel Corp.—New President-

At a meeting of the directors, held on March 6, the board accepted the resignation of C. E. Tuttle as a director, Chairman and President of the corporation, and the resignation of Bruce Borland as a director. Charles R. Hook, President of the American Rolling Mill Co., of Middletown, Ohio, was elected Chairman and President of the Rustless company in place of Mr. Tuttle.

Under date of Feb. 1 Mr. Hook announced the acquisition by his company of the interests of Mr. Tuttle in the Rustless company, and Mr. Hook stated at that time that it was the intention of Mr. Tuttle to resign as a director, Chairman and President of the company. A further statement issued by Mr. Hook indicated that the American Rolling Mill Co. at present owns approximately 60% of the outstanding common stock of Rustless corporation.—V. 158, p. 2475.

#### Rutland RR. - Reorganization Managers to Solicit Deposits-

The ICC on Feb. 29 authorized Hubert F. Atwater, William Cornegie Eyen and Warren R. Austin Jr. as reorganization managers of the company to solicit the deposit of specified securities in accordance with the terms of an approved deposit agreement, or, in limited instances, to solicit authorizations without the deposit of the securities in accordance with the terms of an approved authorization agreement.—V. 159,

Safeway Stores, Inc.—Sales Show Gain—
4 Weeks Ended—8 Weeks Ended—
Period—Feb. 26, '44 Feb. 27, '43 Feb. 26, '44 Feb. 27' 43 Feb. 26, '44 Feb. 27' 45 Feb. There were 2,468 stores in operation on Feb. 26, 1944, as compared with 2,510 a year ago.

#### Declares Dividends-

The directors have declared a dividend of 75 cents per share on the common stock, par \$100, and the usual outsterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable April 1 to holders of record March 15. Distributions of 75 cents each were made on the common stock on April 1, July 1, Oct. 1 and Dec. 18, 1943.

—V. 159, p. 976.

#### St. Louis San Francisco & Texas Ry.-Earnings-

St. Libitis Sail Little Case	,	Trees well .		transfer of the state of the st	
	)44 ),405	1943 \$333,422	1942 \$169,876	1941 \$122,470	
Net from railway 134	1,458 2,062	172,557 80,789	45,205 10,600	20,393 *11,487	
*Deficit V 159 p 585.	CALLSON				

### St. Louis Southwestern Railway-Earnings-

Condensed Income Stateme	nt	
Month of January—	1944	1943
Railway operating revenues	\$4,935,222	\$5,032,036
Railway operating expenses	2,683,873	2.137,086
Railway tax accruals: Ad valorem	90,496	88,072
Federal income	1,128,682	1,830,000
Other Federal	109,808	88,752
Railway operating income	\$922,364	\$888,125
Other railway operating income	30,485	30,772
Total railway operating income	\$952,849	\$919,897
Deductions from railway operating income	321,506	303,936
Net railway operating income	\$631,343	\$614,961
Non-operating income	28,734	9,261
Gross income	\$660,078	\$624,222
Deductions from gross income	260,292	255,195
Net income	\$399,786	\$369,027
Southern Pacific to Appeal Court's A	Approval	of Plan—

The Southern Pacific has filed notice of appeal in Federal Court. St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the St. Louis-Southwestern Ry.

The reorganization plan, drafted by the Interstate Commerce Commission, cuts the Cotton Belt's capitalization from \$105,046,995 to \$75,000,375 and wipes out the equities of holders of the present preferred and common stocks. The Southern Pacific owns 87% of the Cotton Belt's common stock.—V. 159, p. 643.

#### Savage Arms Corp.—Renegotiation of Contracts-

The corporation reports that the Government has made a net recovery of \$5,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 159, p. 48.

#### Sharp & Dohme, Inc.—Dividend of 25 Cents-

The directors on March 3 declared a dividend of 25 cents per share on the common stock, no par, payable March 30 to holders of record March 21. Distributions of like amount were made on this issue on March 31 and Dec. 10, last year.—V. 159, p. 386.

### Sierra Pacific Power Co.-Earnings-

Period End. Jan. 31-	1944-Month-1943	1944-127	Mos1943
Operating revenues	\$224.793 \$212,237	\$2,533,546	\$2,559,596
Gross income	56.222 51,194	66-5,130	656,438
Net income	48,265 43,005	563,250	553,805
saften vetimement recerv	e accruals -V 159 p	485.	

### Silver King Coalition Mines Co.—Earnings-

Period End. Dec. 31— 1943—3 Mos.—1942 1943—12 Mas.—1 \*Net profit \$1,179 \$44,867 \$217,985 \$245 \*Earnings per share \$0.01 \$0.04 \$0.18 \text{ \$0.18 \ \*After depreciation and Federal taxes but before depletion. On 1,220,467 shares of common stock, S5 par.—V. 128, p. 2196.

Sloss Sheffield Steel & Iron Co.—Special Offering—A special offering of 15,000 shares of common stock (par \$20) was made March 8 by Baker, Weeks & Harden. The stock was offered at \$1634 per share, with a commission of 50 cents.—V. 158, p. 2475.

### Southern Colorado Power Co .- Accrued Dividend-

The directors have declared a dividend of 1% on account of accumulations on the 7%, cumulative, preferred stock, par \$100, payable March 15 to holders of record Feb. 29. A similar distribution was made in preceding quarters. Arrearages as at Dec. 15, last, amounted to \$34.75 per share.—V. 159, p. 2260.

#### Southern Pacific Co.—New Secretary—

The company on March 6 announced that H. J. Carroll has been ppointed Secretary, with headquarters at San Francisco. He succeeded J. F. Bull, who retired on March 1.

### Earnings of Transportation System-

1944	1943	1942	14
\$51,562,191.	\$43,001,366		
6,907,149	4,659,235	3,134,946	
8,474,727	6,584,575	4,597,486	
711,504	610,270	504,793	
15,355,278	12,322,702	10,275,449	
	1.056,418	548,183	
	1,027,395	913,069	
\$17,672,350	\$16,740,770	\$9,840,580	
10.574.970	7,223,822	2,491,696	
1,913,446	1,575,175	1,367,838	
\$5,183,934	\$7,941,773	\$5.981,047	7
	\$51,562,191 6,907,149 8,474,727 711,504 15,355,278 2,441,183 	\$51,562,191, \$43,001,366 6,907,149, 4,659,235 8,474,727, 6,584,575 711,504, 610,270 15,355,273, 12,322,702 2,441,183, 1,056,418 1,056,41	\$51,562,191 \$43,001,366 \$29,814,511 6,907,149 4,659,235 3,134,946 711,504 610,270 504,793 12,322,702 10,275,449 2,441,183 1,056,418 548,183 1,056,418 548,183 1,057,395 913,069 11,072,350 10,574,970 7,223,322 2,491,696 1,913,446 1,575,175 1,367,838

Net railway operating income \_\_\_\_ \$5,183,934 \$7,941,773 \$5.981,047
 Before provision for interest charges on outstanding debt, or other n-operating income items.—V. 159, p. 977.

Southern New England Telephone Co.-New Directors Eugene E. Wilson, Vice-Chairman of the United Aircraft Corp., and Franklin R. Hoadley, President of the Atwood Machine Co., Stonington,

Conn., have been elected directors to filf vacancies caused by the deaths of Thomas W. Farnam and James Lester Goodwin.—V. 159, p. 774.

#### Southern Ry -Gross Earnings-

* —4th Week of Feb.— —Ja	1. 1 to Feb. 23-
1944 1943 194	
Gross earnings \$7,716,089 \$6,875,614 \$54,80	,904 \$50,920,022

## Southern Union Gas Co .- More Time to Sell Prop-

The Securities and Exchange Commission on March 7 set March 17 for a hearing on the company's application for another six months, effective Sept. 19, in which to comply with an order to dispose of properties in Texas and Oklahoma.—V. 158, p. 2621.

### Southwestern Public Service Co. (& Subs.)—Earnings

Period End. Jan. 31— Operating revenues Operating revenue deductions	1944—Mon \$937,856 577,028		12 Mos. \$10,719,272 6,574,669
Net operating revenues	\$360,828 968	\$316,703 15,375	\$4,144,604 160,559
Gross income	\$361,976	\$332,078	\$4,305,263 *1,844,796
Net incomeAccrued dividend on 6½% cumulati	ve preterred	stock	\$2,460.466 385,320
Balance applicable to common sto	ock		\$2,075,146

#### \*Includes Federal taxes, \$386,720. Hearing March 16-

The company's proposed sale of Gulf Public Service Co. to G. C. Hyde of Dallas, Texas, for \$4,660,000 will be considered at a hearing before the Securities and Exchange Commission March 16.—V. 159, p. 977.

#### Spiegel, Inc.—February Sales Off 11.1%—

	Month	Ended	2 Months	Ended
	Feb. 29, '44	Feb. 28, '43	Feb. 29, '44	Feb. 28. '43
ales	\$2,639,100	\$2,969,045	\$3,798,123	\$4,371,761
W 150 n 643		ear week to do not up to t		And the second second

## Spokane International RR .- To Pay \$2.50 Dividend-

Interest Authorized-Directorate Increased-Interest Authorized—Directorate Increased—
The directors have declared a dividend (No. 2) of \$2.50 per share on the capital stock, no par, payable on April 1, 1944, out of 1943 carnings to holders of record March 22. An initial distribution of like amount was made on April 1, last year.

It was announced that payment of the annual income bond interest of 4/2/6 will also be made on April 1 to holders of record March 23. A similar payment was made a year ago.

E. S. McPherson, President, stated that the board of directors had been increased from five to seven members, the two new directors being W. W. Powell of Spokane, Wash., and Philip H. Ackert, partner of Freeman & Co., New York City.—V. 159, p. 977.

#### Spokane Portland & Seattle Ry.—Earnings—

January	1944	1943	1942	1941
Gross from railway	\$1,699,468	\$1,810,691	\$1,172,103	\$773,064
Net from railway	454.393	901.744	433,808	259,836
Net ry. oper, income	31,419	614,008	222,752	108,698
-V. 159, p. 586.				

### (A. E.) Staley Mfg. Co.—To Sell Debentures—

Company is negotiating for the sale of \$5,000,000 of 3% 15-debentures, according to A. E. Staley, President. He said the secods would be used to redeem the \$1,700,000 of 2% debentures standing, to increase working capital and to provide for post-war pansion and modernization.—V. 158, p. 2296

#### Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 4, 1944, totaled 191,393,000 kwh., as compared with 180,617,000 kwh. for the corresponding week last year, an increase of 6.0%.— V. 159, p. 977. State Street Investment Corp.-Meeting Adjourned-

The stockholders on March 7 deferred until April 3 action on the roposed two-for-one split of stock in order to give ample time to omply with regulatory requirements. Sufficient votes were present o decide the matter. Paul C. Cabot, President, announced that the hange likely would become effective on April 14.—V. 159, p. 586.

### Sterling Drug, Inc.—New Vice-Pres. of Subs.—

Election of Stanley I. Clark as Vice-President of the Eayer Co., Inc., a subsidiary, was announced on March 7. Mr. Clark became associated with Sterling a year ago as assistant to one of the Vice-Presidents. Previously, he had been for four years with "This Week" magazine, in charge of drug trade merchandising.—V. 158, p. 2197.

#### Sullivan Machinery Co.—Earnings—

Calendar Years—  Ict sales  tet profit before tax3s  rovision for income and excess profits taxes  Net profit carried to surplus	1943 \$14,935,338 3,034,195 2,197,400	
Net profit carried to surplus	\$836,795	\$707,681
Per share of common stock	\$4.48	\$3.79

### Talon, Inc.—Takes No Action on Common Dividend-

The directors have voted to defer action on a dividend on the common stock in order to conserve cash for working capital in anticipation of greatly increased output for civilian consumption. Payments last year were as follows: March 15 and June 15, 25 cents each in cash; Sept. 15, 15 cents in cash, and Dec. 15, \$10 par value of preferred stock for each 100 shares of common stock held.—V. 158,

## Tampa Electric Co.—Earnings—

Period End. Jan. 31— 1944—Month—1943 1347—12 Operating revenues \$613,030 \$548,779 \$6,789,225 "Gross income 105,495 112,675 1,202,941 Net income 102,439 111,945 1,179,320	\$5,807,652 1,153,903 1,140,055
*After retirement reserve accruals.—V. 159, p. 774.	

### Tennessee Central Ry.—Earnings—1

January— Gross from railway	1944	1943 \$333.133	\$275,404	\$236,207
Net from railway	138,123	74,778 36,315	53,835 25,704	74,081
Net ry. oper. income		usig ed and	20,101	1,010

### Texas Co.—Acquisition—Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock (par \$25) upon official notice of issuance in connection with the acquisition of the stock of Yale Petroleum Co. making the total number of shares applied for 12,065,204 shares.

Shares.

Yale Petroleum Co. is engaged in the business of producing oil and gas. It owns and operates producing properties and undeveloped leases located in the Oregon Basin Field and Garland Dome Field, in the State of Wyoming. It holds leases on approximately 624 acres of oil-producing lands in the Garland Dome Field, and approximately 2,152,5 acres at Oregon Basin Field, of which approximately 1,267 acres are productive of oil. In the Garland Dome Field it has 5 wells currently

producing approximately 463 barrels per day. In Oregon Basin Field, it has 21 wells currently producing approximately 3,197 barrels per day. Changes that have occurred in the holdings of the company in affiliated and subsidiary companies since Dec. 17, 1943, are as follows:

(1) On Dec. 30, 1943, company acquired all the stock of Sciby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co. All of the stock of Stark Gas Co. was owned by Lewis Production Co.

(2) On Dec. 31, 1943, Stark Gas Co. transferred and distributed all its properties and assets to Lewis Production Co. in complete cancellation of all the stock of Stark Gas Co. On Dec. 31, 1943 Selby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co., each, in complete cancellation of all its stock, transferred and distributed all its properties and assets to the Texas Co.

(3) On Dec. 31, 1943, company surrendered all the stock of Indian Refining Co. then owned by it upon receipt of the final distribution to which it was entitled in the liquidation of Indian Refining Co.

(4) On Dec. 23, 1943, company sold and transferred to Socony-Vacuum Oil Co., Inc., one-half of its shares in La Junta Petroleum Co. (heretofore a 100% owned subsidiary).—V. 159, p. 643.

#### Thatcher Mfg. Co.-Stock Reclassified-

The stockholders at the annual meeting recently held approved a proposition calling for a reclassification of the authorized capitalization, reducing the no par convertible preferred stock from 150,000 shares to 122,020 shares and increasing the no par common stock from 500,000 shares to 318,000 shares. An incentive bonus plan was also ratified.—V. 158, p. 2622.

#### Thermoid Co .- Dividend Disbursing Agent-

The Guaranty Trust Co. of New York has been appointed agent for the disbursement of the common and preferred dividends of the above company.—V. 159, p. 774.

# Transcontinental & Western Air, Inc .- Air Mail and

Transcontinental & Western Air, Inc.—Air Mail and Express Carried Up 50% in 1943—
Both air mail and express pounds carried during 1943 by this corporation showed an increase of over 50%, V. P. Conroy, Vice-President of Traffic, announced.
Preliminary reports show the total mail pounds carried by the airline in 1943 were 15,039,800, representing a 52.5% increase over the 1942 total of 9,861,449. The peak air mail month was April, 1943, when 1,497,418 pounds were flown, an increase of 104.9% over the same period in 1942.
An increase of 54.4% of express pounds flown is shown by the 1943 figure of 7,553,878, as compared with the 1942 total of 4,890,962. The airline's monthly express totals reached a high of 713,817 pounds in October.—V. 158, p. 2296.

#### Traylor Engineering & Mfg. Co.—Tenders Sought-

Traylor Engineering & Mfg. Co.—Tenders Sought—
The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St.,
Philadelphia, Pa., will, until 12 o'clock noon on March 24, 1944, receive bids for the sale to it of a sufficient amount of outstanding preferred stock to exhaust the sum of \$5,032.72. All stock accepted by
the sinking fund is to be presented for payment and cancellation as
of April 1, 1944. The dividend due on that date has been declared
and will be paid by the company on stock accepted, Therefore, offerings should be made at a figure which does not include accrued dividend.—V. 157, p. 999.

#### United Air Lines, Inc.—Miles Flown Up 29%

Revenue passenger miles flown by United Air Lines continued to gain over last year's totals, with an increase of 29% in February over the corresponding month of 1943, according to Harold Crary, Vice-President in charge of traffic.

United's February figures totaled 28,722,500 revenue passenger miles a scompared with 22,255,444 for February of last year. Airplane miles amounted to 1,921,140 as against 1,570,522, a gain of 22%—V. 159, p. 978.

#### United Corp.—Hearing Postponed-

The Securities and Exchange Commission has postponed from Mar. 22 a hearing on corporation's proposed plan of hich would retire up to 1.244,356 shares of its \$3 cumulatence stock. Postponement was granted at the company's to Ma which

#### Shareholders' Group Opposes Stock Exchange Plan-

A group of stockholders who presented an independent slate opposed the directors of this corporation during a four hours' argument at the company's annual stockholders' meeting held on March 1.

Pending a check of proxies solicited by the management and by Randolph Phillips of New York, the meeting was recessed by President William M. Hickey until March 15.

The management would re-elect its board—with the addition of Mr. Hickey and J. Francis Smith, Waterbury, Conn., and Mr. Phillips' group would elect Lawrence R. Brown of Washington, S. J. Mackean of Waterburn, N. Y., Hugh Gordon Miller of New York City and Stewart Lynch, U. S. District Attorney of Wilmington, Del., as well as Mr. Phillips.

as Mr. Phillips.

Following an informally presented report on the corporation's plan to offer 1½ shares of Philadelphia Electric Co.'s common stock, one-quarter of a share of Delaware Power & Light Co.'s common stock and \$3.75 in cash in exchange for each of 1,244,355 shares of its \$3 cumulative preference stock as a step toward a single stock classification, Mr. Hickey defended the company's stand during attacks by Mr. Miller, Mr. Phillips and James Fuller of Hartford, Conn.

Following hearings before the Securities and Exchange Commission late this month, the plan—which would reduce the amount of outstanding preference stock by one-half—may be in operation by May, Mr. Hickey said.

Mr. Hickey saided with Mr. Phillips' contention that the which could become affair.

Mr. Hickey said.

Mr. Hickey argued with Mr. Phillips' contention that the plan, which could become effective upon the SEC's approval, violates a promise made by Mr. Hickey in a letter to stockholders in September, in which he said, "any such plan will be subject to approval by stockholders."

"Originally, we considered that the plan should be subjected to a vote of stockholders but the SEC indicated to us that, it being in compliance with a SEC order, stockholders' approval would be unnecessary and undesirable." Mr. Hickey answered.

At Mr. Fuller's request, Mr. Hickey said that he would take the matter of a change in transfer agents before the directors at their next meeting. Mr. Fuller and other stockholders objected to a payment of \$56,630 to J. P. Morgan & Co., Inc., stock transfer and dividend paying agent.

Another Candidata for Directorship Withdraws.

### Another Candidate for Directorship Withdraws-

The corporation on Feb. 27 announced that it had received a telegram from Lawrence R. Brown of the War Production Board, declining to serve on the United Corp's board of directors. He had been nominated by Randolph Phillips. Stewart Lynch, another Phillips nominee, also has withdrawn.—V. 159, p. 881.

#### United Gas Corp.-Files, Recapitalization Plan To Simplify Structure-

Omited Gas Corp.—Tiles; Recapitalization Plan 10 Simplify Structure—

The plan for recapitalization of the corporation, an operating unit in the Electric Bank & Share Co. system, was filed March 6 with the Securities and Exchange Commission.

Upon consummation of the plan, the company will have outstanding only two classes of securities, namely, \$100,000,000 first mortgage and collateral trust bonds on which annual interest charges are not expected to exceed \$3,250,000, and an eventual stock capitalization of 10,653,302 shares (\$10 par) common.

For the purposes of consummating the plan, the common stock initially will consist of 106,533,022 shares of \$1 par value.

The plan will considerably simplify the present capital structure of United Gas Corp., which comprises: \$25,000,000 assumed 6% debentures of United Gas Public Service Co.; \$25,925,000 demand note (6%) of United Gas Public Service Co.; \$25,925,000 demand note (6%) of United Gas Public Service Co. debentures; 449,822 shares \$7 perferred stock; \$44,660 shares \$7 second preferred stock; \$3,900,000 these of United Gas Public Service Co. debentures; 449,822 shares \$7 perferred stock; \$44,660 shares \$7 second preferred stock; \$7,318,559 shares (\$1 par) common stock, and 4,864,967 option warrants to purchase common stock.

United Gas will issue \$100,000,000 bonds, the proceeds of which will be used as follows:

To pay off at the redemption price of \$110 a share and accrued

dividend: the 432,512 publicly held shares of \$7 first preferred stock.

To redeem at face value the \$3,460,000 publicly held portion of

dividends the 432,512 publicly held shares of \$7 first preferred stock. To redeem at face value the \$3,460,000 publicly held portion of Houston Gas Securities Co. collateral trust 5s.

To redeem for \$44,000,000 440,000 of the 886,686 shares of \$7 second-preferred stock, plus dividend arrearages. The entire issue of this stock is owned by Electric Power & Light Corp., the immediate parent of United Gas Corp.

Ealance of the proceeds of the bond sale would be added to working capital of the recapitalized company.

Balance of the proceeds of the bond sale would be added to working capital of the recapitalized company.

Would Surrender U. G. Investment

Electric Power & Light Corp. would transfer to its Electric Bond & Share Co. parent the: \$44,000,000 cash it receives from United Gas. Corp. In return for this cash payment, Bond & Shaare would surrender its entire investment in United Gas. This comprises: \$25,025,000 notes payable; \$25,000,000 United Gas Public Service debendures; \$440,000 Houston Gas Scourites Co. collateral trust 5s: \$2,000,000 account payable; \$17,310 first preferred shares; 752,066 common shares, and 151,005 option warrants.

Electric Bond & Share would transfer this debt, account payable, stock (plus dividend arrearages) and warrants to Electric Power & Light Corp., which, in turn, would transfer them to its United Gas Corp. subsidiary as a capital contribution, together with its own holdings of 3,600,000 warrants. These securities will then be canceled, and the 1,113,922 publicly held option warrants will be canceled or declared worthless.

Electric Power & Light Corp.'s own stake in United Gas Corp., aside from the aforementioned warrants, consists of 834,680 shares of \$7 second preferred stock and 3,795,086 common shares.

Power & Light would receive 44,68,000 common shares in exchange for the remaining 444,680 second preferred shares, which were not paid off in cash, plus an additional 12,385,520 common shares in satisfaction of arrearages on its second preferred shares, which were not common stock interest of 3,795,086 shares would be undisturbed.

Electric Power & Light Corp. thus would own 66,648,666 common shares in the reorganized United Gas Corp. For each share it would then receive an additional two-thirds share, and the entire holdings thereupon would be subjected to a "reverse split," being exchanged for 510 par stock on a basis of one share of the latter for each share it would then receive an additional would have outstanding.

Disposition of Publicly Held Common

The 3,271,207 publicly

#### Disposition of Publicly Held Common

Disposition of Publicly Held Common

The 3.271.207 publicly held \$1 par common shares of United Gas
Corp. would be increased in par value 16. \$5,452.012, and the itock
then will be exchanged for \$45,201.2 shares of \$10 par value.

The new capitalization of \$100,000,000 bonds and \$106,533,022 common stock would compare with total assets of \$255,895,611 for the recapitalized company, and with a present capitalization, plus preferred
dividend arrearages, of \$269,047,770 as of the 1943 year-end.

Interest and other mandatory charges of the new company will
amount to \$3,376,510 annually on a parent company basis, and the
calendar year 1943 pro forms income account reveals that these
charges were earned with a net income balance of \$7,355,341, or
69 cents a share on common stock.

On a consolidated basis, fixed charges aggregated \$3,860,287, and
the year's system net income was equivalent to \$7,185,839, or 68 cents
a new common share.—V. 159, p. 587.

## United Gas Improvement Co.-Distribution of Hold-

The directors have fixed March 10, 1944, as the record date for UGI stockholders to receive Delaware Power & Light Co. common stock pursuant to the company's supplemental plan approved by the stockholders. Distribution will be on the basis of one share of Delaware for each 20 shares of UGI common. UGI stockholders, at the annual meeting on May 1, will act on a proposal to convert the 35,000,000 shares of authorized capital stock without par value into 3,500,000 shares of capital stock, par value \$13.50 each, and to convert outstanding shares into new shares on a basis of one share of outstanding common for cne-tenth of a share of new stock. This will reduce outstanding stock to 2,325,200 shares in place of the present 23,252,005 shares.

shares.

Harold L. Osborne of Philadelphia, a stockholder in the company filed suit in Common Pleas Court in Philadelphia, asking that the company be enjoined from putting into operation the retirement annuity plan for officers and some employes ratified by the stockholders on Feb. 29, according to an Associated Press dispatch.—V. 159,

#### United States Gypsum Co.—Sales, Etc.—

Sales in 1943 decreased 4.5% to \$60,871,000 while costs were in-reasing 8%, or \$3,840,000 over the previous year, Sewell L. Avery, hairman of the board, told stockholders at the annual meeting held

Chairman of the board, told stockholders at the annual meeting held last week.

The increase in costs during the past year was a marked contrast to previous years when production expenses had shown a progressive decline, Mr. Avery commented. A cest increase breakdown for the four quarters of 1923 showed a progression from \$29,000 in the first three months to \$1,465,000 in the final quarter. See also V. 159, p. 881.

#### U. S. Industrial Chemicals, Inc.—Renegotiation—

The company reports that the Government has made no recovery under renegotiation of contracts for the year ended March 31, 1942.—V. 159, p. 587.

### United States Life Insurance Co.-Promotion-

The company has promoted Mary E. Willis from Supervisor of the coords Department to Assistant to Vice-President and Actuary James B. Loutit. In her new capacity Miss Willis's duties embrace the udy of office systems, and the planning and control of inter-depart-

#### Opens Honolulu Issue Office-

The company is opening a new office in Honolulu, according to an announcement made recently by Mansfield Freeman, President. The new office will function as a "home office for Hawaii," and will act upon applications for new insurance, issue policies, settle claims, grant loan and surrender values and, in general, render all home office services to the company's policyowners and their beneficiaries in the Territory.—V. 159, p. 881.

#### United States Plywood Corp. (& Subs.)—Earnings-9 Months Ended Jan. 31— 1943 1944 Net sales \$13,194,540 \$15,107,908

Cost of sales and expenses	11,463,512	13,006,815
Gross profitOther income (net)	\$1,731,028 15,995	\$2,101,093 89,187
Net profit	\$1,747,023 1,209,302	\$2,190,280 1,556,000
Net profit for period	\$537,721 22,755	\$634,280 46,800
Net available for common shares Common shares outstanding Earnings per common share	\$514,966 249,932 \$2.06	\$587,480 299,932 \$1.96

\*Less post-war refund on excess profits taxes for the 1943 period of \$115,000 and the 1944 period of \$130,000.

The foregoing does not include any provision for renegotiation by the Price Adjustment Board for either year.

A final renegotiation settlement has been made for the year ended April 30, 1943, by a net refund to the Government of \$57,000.

#### New Contract-

Lawrence Ottinger, President, on March 6, said in part:
"It was announced on March 6 that this corporation has closed a contract giving it the right to sell the entire production of the fir plywood plant at Lebanon. Ore., formerly owned by Evans Products Co., and recently acquired by the newly-organized Cascades Plywood Corp.

Co., and recently acquired by the largest individual plywood manufacturing unit in the world, with a rated annual capacity approximately 120,000,000 feet of plywood, on a 32-inch basis. I

1943 this plant produced 108,000,000 feet of plywood and in 1942 %, produced 127,000,000 feet. The plant was completed only in 1940 and, according to Lawrence Ottinger, President of United States Plywood Corp., is probably the most modern fir plywood plant in existence today. Cascades' entire output will be manufactured and marketed under U. S. Plywood's Weldwood Plywood process and brand. "U. S. Plywood, whose negotiations were conducted by Clay Brown. Vice-President of the corporation, consummated the deal with M. D. Tucker of Portland, former Manager of the Evans plant, who organized Cascades Plywood Corp. to acquire the property. Mr. Tucker is President of the new corporation, with executives offices in The Public Service Building, Portland, Ore."—V. 159, p. 881.

### Universal Pictures Co., Inc.—Annual Report—

Universal Pictures Co., Inc.—Annual Report—

J. Cheever Cowdin, Chairman, states:

1943 Operations—For the fifth consecutive year company's gross income and net profit both show an increase. Tital income from operations for the past year amounted to \$46,527,527, compared with \$39,109,524 for the preceding year; net profit, after all charges, including provision for Federal income and excess profits taxes, amounted \$3,759,968, compared with \$3,206,552 for the preceding year. This was accomplished despite increased costs of materiaus and of laber.

The net profit of \$3,759,968 for the past fiscal year 4s equal to approximately \$6,57 per share on the common stock of company outstanding at the close of the fiscal year, as compared with \$5,34 per share for the preceding fiscal year.

Division of Income—Total income from operations was divided as

Division of Income-Total income from operations was divided as

	follows:		Line Mys
200	Wages, salaries and other compensation	\$22,191,614	47.7%
	Federal income and excess profits and all other		
	taxes	10,100,447	21.7
	Interest, financing expenses and depreciation	726,232	1.5
	Other costs and expenses	9,749,266	21.0
	Dividends paid	571,942	1.2
	Added to earned surplus	3,188,026	6.9

\$46,527,527

Taxes—Taxes of company, last year, equaled 45 cents for every dollar of wages, salaries and other compensation paid. They are equivalent to approximately \$2,460 per employee in the United Stats and to \$17.66 for each share of common stock outstanding at the close of the fiscal year.

In common with all American businesses, Universal Pictures is eager to pay the highest possible taxes to our Government while the country is at war. There is a point, however, in tax assessments at which companies such as yours cannot continue to maintain or increase production or provide employment on a growing scale. If this point has not yet been reached, it has been so closely approached that it should be a subject of much thought and concern to every employee and to every stockholder.

severy stockholder.

Budget System—A contributing factor to the favorable results company is achieving is the budget system which was initiated in 1936 by the present management. Each year company projects, months in advance of the new year, a complete program of production for the following year; it determines, for each week of the coming year, all the other essential factors necessary for a proper and constant control of company's business. The experience which has been gained in seven years of this sound practice enables your management to approximate in advance a full year's operations. Thereby it is possible to maintain a strict control over the business wherever located throughout the world. It likewise makes possible a greater flexibility of operation.

Dividend on Common Stock—Under this budgetary control, together with the simplification of corporate structure effected last year and company's increased earnings and bettered net current asset position, directors were enabled to declare an initial dividend of \$1 per share on company's common stock, which was paid on Oct. 30, 1943.

Corporate Structure Simplified—On June 25, last, Universal Pictures

on company's common stock, which was paid on Oct. 30, 1943.

Corporate Structure Simplified—On June 25, last, Universal Pictures Co., Inc., was merged into the then parent Universal Corp. and the latter's name was then changed to Universal Pictures Co., Inc. All preferred stock of the former company was redeemed and \$2,000,000 of the \$4,000,000 of debentures of the corporation were retired. The unretired \$2,000,000 of 10-year 5% debentures continue as obligations of company and fall due April 1, 1950, to which date they were extended from the original maturity date, 1946, Company's bank loau at the close of the year was \$1,861,000 higher than at the end of the preceding year. The maturity date of such loan was extended for an additional two years and subsequently the interest rate was reduced.

Company is hopeful of concluding negotiations now in progress for an issue of debentures to refund its existing debentures and bank loans

Film rentals and sales—Domestic	1942 \$28,731,092	1942 \$24,666,316 13.903,464
Foreign Sales of accessories	17,234,200	493,273
Sales of accessories	513,235	
Theatre and commercial building income	49,000	46,471
Total revenues	\$46,527,527	\$39,109,524
Cost of sales and service-	12 1 12 12 14 1	
Amort, of film costs, royalties and other costs	20,273,648	19,783,620
Cost of accessories sold	415,112	402,366
Theatre and commercial building expenses	47,378	82,746
Selling and branch expenses, domestic, and		
foreign	10.034.790	8,619,118
Gen. and admin expenses. (domes. and for.)	2,164,557	1,697,455
uring		
Operating profit	\$13,542,,042	\$8,523,619
Other income	168,515	180,210
di.	200,010	
아이 아프리아 그는 나는 아이를 하는데 얼마나가 하면 먹었다. 그런 아이들은 얼마나 나를 하는데 하셨다면 하다.	\$13,710,557	\$8,703,829
Other charges Federal income taxes	1,033,798	
Federal income taxes	946,100	
°Federal excess profits tax	7.647.100	
Foreign income taxes		
Totelgii income taxes	230,611	170,720
Profit for year	\$3,852,882	\$3,090,131
		\$3,090,131
Provision for dividend requirements on first preferred stock of merged subsidiary	61,088	72,966
Proportion of profits to June 25, 1943, applic-		La Viene
able to minority interest	31,826	210,213
Profit on above basis	\$3,759,968	\$2,806,952
Cash dividends		
		Calendary of the control of the
°After deducting estimated post-war refun- credit of \$849,700 in 1943 and \$54,300 in 1942.		1 con emetit

Comparative Consolidated Balan	ce Sheet	
Assets—		Oct. 31, '42
Cash		\$6,755.918
U. S. Treasury certificates of indebtedness	4.5	48,000
*Accounts receivable	2,168,918	1,860,396
Unliquidated advances to producers and ad-	Was a Contract of the Contract	
vance royalties	6,516	23,341
Productions in progress and charges to future		March 1975
productions	-6,307,914	5,279,380
Productions completed but not released	4,429,958	2,056,996
Productions released	7,270,407	5,528,717
Raw film and supplies	237,524	261,979
†Scenarios and rights unproduced	811,301	619,455
Advertising accessories	104,697	135,767
Cash held by American banks as security		120,794
Net equity in net assets of subsidiaries	178,577	368,289
tFixed assets	1.853.092	1.984,225
Post-war refund of excess profits tax	475,250	54,300
Investments in affiliated companies		
Deposits on leases, etc.		
Prepaid rent, taxes, insurance, etc		
Unamortized financing expenses		
Goodwill, trade-marks, etc.		1,587,291
Goodwin, Made-marko, Cle,	Mile and the design	********
	Manual Superior State of the St	-
Total	\$27,566,033	\$27,149,700

		beinfanten er
Liabilities—		
Liabilities— Notes payable to a bank (secured)	\$884,000	\$720,000
Real estate mortgage instalments maturing	4001,000	
within one year	3,205	3.064
Accounts payable and sundry accruals	2,648,750	
Accrued participations of certain officers and	2,010,100	
amplayees	464,997	451.387
employeesOwing to outside producers and others	384,250	
\$Book value of stock	111,204	
NEGOK VAIDE OF STOCK		
Reserve for Federal income and excess profits	3,977,600	4,521,200
taxes (estimated)	3,377,000	1,021,000
Advance payments and unapplied collections in	585,682	310,577
respect of film service		
Remittances from subsidiaries operating in for-	539,289	182,243
eign territories		
Secured notes payable to a bank	53,777	
Real estate mortgages	2,000,000	
10-year 5% convertible debentures		
Accounts payable maturing after one year		00,001
Amounts owing to two foreign subsidiaries the	24,890	24,890
investments in which were written off		
Reserve for contingencies	00,440	4 0 m 4 m o
††Deferred credit	-	150,405
Portion of stock of subsidiary applicable to		418,889
minerity common stockholders	77	1.584,059
First pfd, 8% cum, stock of a subsidiary	571.942	
Capital stock (par \$1)	2,252,012	
Capital surplus	2,202,012	
Capital stock (par \$1)	8,317,026	4,031,340
그렇게 하는 소리에 가는 얼마가 되었다면 이사를 가입하다면 생각을 하다 하다.	A CONTRACTOR OF THE PARTY OF TH	\$27,149,700
Total	Am 110000	

\*\$27,566.033 \$27,149,700 after deducting reserves for doubtful accounts of \$89,276 in 1943 and \$89,290 in 1942. †After deducting reserves of \$100,000 in 1943 and \$425,000 in 1942. {Less reserves for depreciation, and amortization of \$1,143,665 in 1943 and \$1,094,090 in 1942. \$Book value at June 25, 1943, date of merger, applicable to 3,485 shares of common stock of the merged subsidiary held by stockholders who have demanded payment for their stock. †With respect to 4,634 shares of first 8% cumulative preferred stock.

#### Registers Debentures-

Registers Debentures—

The company has filed with the SEC a registration statement covering \$7,500,000 of 33% % sinking fund debentures, due March 1, 1959.

Dillon, Read & Co. of New York was named as the principal underwriter, with additional underwriters and the offering price to be filed by amendment.

The company said it intended to use the proceeds from the sale of the debentures in the prepayment of \$5,035,000 of its outstanding secured notes under the 1943 loan agreement, and in the redemption at 102 on or about April 18 of \$1,983,000 of its 10-year convertible debentures, due April 1, 1950. The remainder would be added to the general funds of the company.—V. 159, p. 259.

#### United States Rubber Co.-New Gov't Contract-

United States Rubber Co.—New Gov't Contract—
It was announced on March 9 that new plastic fireproof upholstery, developed by this company, has been ordered by the Navy as mandatory equipment for all combat ships, to provide added protection against fire. The upholstery covering which will be used on furniture of all new Navy combat ships and old ships returning to service after repairs, is non-smoldering, gasoline and oil-resistant and extremely durable under wide temperature ranges. It is also being used as turret lining and seat covering in both bomber and fighter planes.

The plastic upholstery will provide for the first time, in peace years, a fireproof upholstery for use in night clubs, theatres, civilian airplanes, passenger ships, buses and trucks.—V. 159, p. 978.

#### Utah Metal & Tunnel Co. (Maine)-Proposed Merger

Utah Metal & Tunnel Co. (Maine)—Proposed Merger
A special meeting of stockholders will be held on March 20 to vote
on ratification of an agreement of merger between this company and
National Tunnel & Mines Co.
At present the Utah Metal & Tunnel Co. has 1,190,750 chares outstanding, of which 250,000 sre cwned by the National Tunnel Co.
The latter has 1,056,400 shares outstanding. The agreement provides
that the corporation resulting from the merger shall be National
Tunnel & Mines Co., with an authorized capital of 1,291,587 shares
of \$1 par. It is provided that each four shares of Utah Metal shall
be exchanged for one share of the consolidated corporation and that
each National Tunnel share shall be exchanged for one share of the
consolidated corporation.

ach National Tunnel share shall be exchanged for one share of the insolidated corporation.

In a letter to stockholders the directors of Utah Metal say:
"Because of the failure to develop profitable ore, the United States melting Refining & Mining Co. cancelled its lease with this company 1 Aug. 15, 1943. National Tunnel company edicing the for the Utah

Smelting Refining & Mining Co. cancelled its lease with this company on Aug. 15, 1943.

"The property of National Tunnel company adjoins that of the Utah Metal company. As there is a question of apex rights involving both properties, neither company has been in a position to develop a series of mineralized limestone beds which are believed to underlie at depth-the surface near the boundary line between the two properties. To determine the ownership of these apex rights would be too costly for either company to undertake alone.

"The directors feel it is to the advantage of the Utah Metal company to join ownership and develop the two properties on the basis set forth in the agreement of merger, which assures to the stockholders of Utah Metal not only an interest in your present property, but in the property of the National Tunnel as well."—V. 159, p. 682.

#### "Utility Employees Securities Co.-Date for Hearing-

The Securities and Exchange Commission has set March 21 for a hearing on the status of five claims totaling nearly \$106,000 filed against the company in connection with its liquidation and dissolution. Three of the claims were filed by Joseph A, Shields, Noel T. Dowling and James V. Gilloon Jr., trustees under a 1937 pension trust agreement and holders of 700 shares of Utilities Employees' preferred and all of its common stock.

#### Van Norman Co.-Officials Promoted-

Reginald W. Porter, formerly Assistant Treasurer, has been ap-pointed Treasurer, and Lloyd Stanton, formerly cashier, has been named Assistant Treasurer.—V. 159, p. 881.

### Vick Chemical Co.—Renegotiation Proceedings Con-

Cluded—
The company announces to its stockholders that renegotiation proceedings recently concluded resulted in a determination that no excessive profits were realized on Government business for the fiscal year ended June 30, 1943.—Consequently there is no change in the \$3.32 pe share earnings for that period as previously published.—V. 159, p. 978

Virginian Ry.—1	carnings-			
January-	1944	1943	1942	1941
Gross from railway	\$2,638,722	\$2,245,441	\$2,515,951	\$2,387,867
Net from railway	1,224,626	1,071,130	1,325,090	1,406,529
Net ry, oper, income	621,604	661,743	723,121	1,024,907
-V 159 p 587		A CHARLEST A	P. Carlotte	

# Walgreen Co.—February Sales Up 7.6%— Period— 1944 1943 Month of February— \$9,246,741 88,596,283 First two months of year— 18,462,884 17,234,500 —V. 159, p 978.

(William R.) Warner & Co., Inc.—New President, Etc. Dr. Marvin R. Thompson has assumed the Presidency of this company to succeed G. A. Pfeiffer, who has been appointed Chairman of the Board. Dr. Thompson formerly was Vice-President of the company and a director of the Warner Institute for Therapeutic Research.—V. 132, p. 1635.

# Warner Sugar Corp.—Payment to Bondholders— The reorganization trustees and Chase National Bank as indenture trustee were authorized by Federal Judge Samuel Mandelbaum to pay holders of first and refunding mortgage bonds 9% of their principal in cash. The order does not apply to bonds owned by Chase National Bank, Corn Exchange Bank & Trust Co. and Bank of Manhattan Co., aggregating \$1,052,000. Judge Mandelbaum directed that the amount applicable to these bonds be set aside pending further order by the Court.—V. 159, p. 776.

#### Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1944	1943
Operating revenues Operation Maintenance	\$13,002,323	Ф12.001,000
Operation	7,954,823	7,617,928
Maintenance	852,736	614,527
Prov for oper charges deferred because of	And Visited States of the Paris	
war conditions	214,830	
war conditions	867,835	758.131
Concret toyon	873,456	826,462
General baxes	073,400	
Federal income and excess profits taxes	777,600	762,185
Net operating revenues	\$2,341,049	\$2,108,317
Other income	10,075	1,759
Gross income	\$2,351,124	\$2,110,076
Interest and other deductions	932,313	879,332
Net income	\$1,418,811	\$1,230,744
Dividends on preferred stock	449.748	337,080
Dividends on common stock	637,525	637,525
Dividends on common scock	037,020	
Other direct charges	217,450	77,310
Net addition to surplus —V. 159, p. 881.	\$114,088	\$178,829

#### Webster, Eisenlohr, Inc.—Meeting Postponed

The annual stockholders' meeting, which according to the by-laws ould be held March 14 has been postponed to April on a date to be xed. Postponement was occasioned by a delay in preparation of inual report for 1943.—V. 159, p. 978.

# Western Auto Supply Co.—Income Account—

Years Ended Dec. 31—	1943	1942
Years Ended Dec. 31— Net sales Costs and expenses	\$46,205,563	\$56,180,668
Costs and expenses	43.215.914	51,948,940
Net operating profit	2,989,650	4,231,728
Total other income	313,604	
Total income	\$3,303,254	\$6,329,116
Total income	219,252	1,085,061
Federal normal and surtax	1.184.614	1,418,354
Federal excess profits tax	1,101,091	*414.000
rederal excess profits tax	200 000	
State income taxes	22,656	
Recoverable Federal taxes on income-est.	Cr136,162	
Net income	\$2,012,893	\$2,372,502
Dividends	751,368	1.127,052
Earnings per share	\$2.68	\$3.16
*Less estimated post-war refund of \$46,000.		

# Comparative Balance Sheet As of Dec. 31 Assets— 1943 1942 Cash \$7,950,878 \$9,870,276 U. S. Treasury securities 9,500,000 °Notes and accounts receivable net 831,206 1,404,405 Inventories 10,009,049 13,974,191 Fixed assets (net) 1,149,237 1,452,808 Deferred charges 754,012 768,631 Other assets 213,681 75,324 Assets-

		the second second second
	\$30,408,064	\$29,945,535
Liabilities—		40 100 010
Accounts payable	\$2,032,162	\$2,186,348
Payrolls accrued	67,812	43,094
Accrued taxes, other than taxes on income	241,590	167,347
Accrued Federal & State taxes on income	1.267,646	1,972,073
Interest accrued	65,000	71,775
Sundry accrued liabilities	4.221	32,766
Unearned handling charges	146	4,270
15-year 31/4% sinking fund debentures	6,000,000	6,000,000
Common stock (par \$10)	7,513,680	7,513,680
Paid-in surplus	972,000	972,000
Earned surplus	12,243,708	10,982,182
THE COMPANY OF THE TO THE SECOND SHEET STREET OF THE CONTRACT OF THE TOTAL SECOND SHEET OF THE SECOND SHEET OF	STREET STREET, THE TRACKING	The second second

\$30,408,064 \$29,945,535 \*After deducting reserve for doubtful accounts of \$146,368 in 1943, and \$209,826 in 1942. †After allowing for reserve for depreciation, \$594,453 in 1943 and \$543,891 in 1942.

—V. 159, p. 776.

#### Western Union Telegraph Co.-Earnings-

#### Westinghouse Electric & Mfg. Co.—Earnings—

12 Mon	ths Ended Dec. 31—	1943	1942
Orders b		\$958,967,057	\$1,120,721,270
Orders u		885,708,065	925,449,652
Sales bi		*714,305,303	487.274.551
Income b	efore Fed. taxes & post-war ad	just. 103,967,926	71,916,140
Income		10.436.675	9.657.457
Excess p	rofits tax	71,571,754	44,382,591
Net in Post-war	come before post-war adjustmer refund of excess profits tax (C	its \$21,959,497 'r) 7,157,175	\$17,876,092 4,438,259
Provision	for post-war contingencies	6,761,372	4,947,510
Net in	come	*\$22,355,300	\$17,366,841

Subject to possible war contracts renegotiation.

New Executive—
Ellis L. Spray has been appointed as Assistant to the President in charge of the company's manufacturing division in Pittsburgh. He will be concerned with such problems as coordination of the company's manufacturing divisions, quality control and methods of production.—V. 159, p. 776.

#### Willys-Overland Motors, Inc .- New Director

William A. Irvin, a director of the United States Steel Corp., has been elected as a director of Willys-Overland Motors, Inc. Mr. Irvin was former President of the Steel corporation from 1932 to 1938.

More Than A Million Paid Through Insurance Plan-

More Than A Million Paid Through Insurance Plan—
More than a million dollars have been paid out on approximately
10,000 policies held by workers at Willys-Overland Motors in the cooperative group insurance plan sponsored by the company, it was announced on March 8.

Under the plan, which has been in operation more than seven years,
the cost of the weekly premium for each policy is shares by the insured worker and the "Jeep" concern, the company contributing nearly
half of the weekly premium, according to Wand M. Canaday, President.

The coverage, he said, includes life, accidental death and dismemberment insurance, weekly benefits during siskness and non-occupational accident disability, a daily hospital benefit and surgical fees.

—V. 159, p. 587.

Wilson & Co., Inc.—Declares Quarterly Dividend—
The directors on March 7 declared a regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 17. This payment will cover the period from Feb. 1 to April 30, 1944.
On Feb. 1, last, the company declared a dividend of \$3 per share

on the aforementioned issue, payable March 10, clearing up all accumu-lations.—V. 159, p. 682,

#### Winnipeg Electric Co.-Interest Payment-

The directors have authorized the payment on May 1, next, of terest at the rate of 5% per annum for 1943 on the general mortge bonds and debenture stock, series B.—V. 159, p. 682.

# Wisconsin Central Railway Co.-Earnings-

Month of January— Total revenues Total expenses Prederal income taxes Other taxes	1944 \$1,711,377 1,308,144 78,960 108,375	\$1,411,717 1,135,383 105.056
Net after taxes	\$215,899 Dr22,705 Dr30,578	\$171,278 Dr8,092 Dr28,736
Net railway operating income	\$162,616 4,416	\$134,450 3,191
Income available for fixed charges	\$167,032 9,360	\$137,641 11,438
Net after fixed charges being paid currently	\$157,672	\$126,202

\*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 587.

#### (F. W.) Woolworth Co.—February Sales—

(1. TI.) ITOOLITOLOG CO.	~~~~		
Period-	1944	1943	Increase
onth of February	\$30,979,319	\$30,965,170	\$14,149
irst two months of year	60,372,422	60,604,512	*232,090
DecreaseV. 159, p. 776,			

#### Yazoo & Mississippi Valley RR.—Income Items—

Period End, Dec. 31— Net ry. oper. income Other income	*\$829,935	onth—1942 *\$1,563,029 †5,510	\$4,354,593	Mos.—1942 \$10,572,126 63,200
Total income Miscell. deducts from income	*\$829,499 65	*\$1,568,539 25	\$4,376,625 978	\$10,635,326
Inc. avail, for fixed charges	*\$829,864 60,768 384,467 114	78,627	2,245,898	\$10,635,019 1,055,490 2,031,448 1,369
Inc. after fixed chgs. Depreciation (way and	*\$1,275,213	*\$2,768,084	\$1,399,165	\$7,546,712
structures & equip.)_ Amort, of defense proj. Federal income taxes *Loss. †Credit.	24,345 11,657 †382,052		1,045,698 136,073 3,066,398	25,743

\*Loss. †Credit.

Balance Sheet Items, Dec. 31

Selected Asset Items—
ivestments in stocks, bonds, etc., other than
those of affiliated companies. 1942 \$3,910 315,752 125,439 Cash
Special deposits
Loans and bills receivable. 999 1,054,630 670,484 6,640,983 530 537,689 571,493 4,701,268 732,560 Loans and bills receivable
Traffic and car-service balances
Net bal, receivable from agents and conductors
Miscellaneous accounts receivable
Materials and supplies.
Interest and dividends receivable
Other current assets 464,879 Total current assets\_\_ \$6,965,645 \$9,291,293

Selected Liability Items—

Audited accounts and wages payable
Miscellaneous accounts payable
Interest natured unpaid
Unmatured interest accrued
Unmatured rents accound
Accrued tax liability
Other current liabilities \$1,573,576 \$1,441,220 4,088,148 1,394,544 \$7,813,321 \$6,963,213

(L. A.) Young Spring & Wire Corp. (& Subs.)-Earns. Six Months Ended Jan. 31— 1944 1943 Gross profit \$3,489,613 \$1,096,362 Selling, shipping and admin. exps. 567,139 394,218 1942 52 \$1,300,652 569,542 Operating profit \_\_\_\_\_\_\_ \$2,922,474 Other income \_\_\_\_\_\_ 95.782 \$787,921 32,176 230,043 Total income Interest, etc. 134,831 Federal income taxes 2,139,189 136,667 280,685 \$744,235 \$1.82 \$353,781 \$0.87 \$525,702 \$1.29

Earnings per common share\_\_\_\_\_ Earnings per common share \_\_\_\_\_\_\_ \$1.82 \$0.87 \$1.29 Notes—(1) The provision for depreciation for the six months ended Jan, 31, 1943, amounted to \$232,240. (2) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months period. Such operations resulted in a net profit of \$3,916 after appropriate translation of Canadian assets and liabilities at Jan, 31, 1943. (3) The provision for depreciation for the six months ended Jan. 31, 1944, amounted to \$264,233. (4) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$57,399.83 after appropriate translation of Canadian assets and liabilities at Jan. 31, 1944.—V. 159, p. 148.

#### Zenith Radio Corp.-February Sales A Record-

Zenith's shipments for the month of February were the largest in the company's history, according to J. J. Nance, Vice-President and Director of Sales of Zenith Radio Corp. and its subsidiaries. Both the months of January and February of this year exceeded any preceding two months in the company's history. The shipments for the ten months of its present fiscal year exceeded those of any previous full year. Zenith's shipments on Feb. 29 alone also exceeded any previous single day, reaching a peak of \$1,400,000.

#### Organize New Subsidiary-

Organize New Subsidiary—

The Zenith Radionics Corp. of New York, a subsidiary, has been formed and offices opened in the Empire State Building, New York, N. Y., it was announced on March 2 by Mr. Nance.

H. J. Wines, for the last 17 years General Sales Manager of the New York and Chicago branches of the Frigidaire division of General Motors Corp., has been appointed General Manager and a director of the New York corporation, Mr. Nance announced. E. F. McDonald, Jr., President of Zenith Radio Corp., will also head the new corporation.

Jr., President of Zenith Radio Corp., will also nead the new corporation.

Ray Hoeffler, for the last two years New York Regional Manager for Zenith, has been promoted to manager of the Zenith Radio Distributing Corp., wholesale distributor of Zenith, products in the Chicago area.

The Zenith Radionics Corp. will serve as distributor for Zenith radionic products. Under the direction of Mr. Wines, distribution will be handled direct in the territories formerly covered by Colen & Gruen, New York, and E. B. Latham, New Jersey.

In announcing Zenith's departure from its long established policy of franchised distributorships, Mr. Nance stressed that the parent company intends to adhere to its program of independent distributors for Zenith radionic products, except for the highly concentrated areas of New York and Chicago.—V. 159, p. 978.

# State and City Department **BOND PROPOSALS AND NEGOTIATIONS**

Jefferson County (P. O. Birming-ham) Ala.

Bond Sale — The \$413,000 re-funding bonds offered for sale on March 9—v. 159, p. 978—were awarded to a syndicate composed of Watkins, Morrow & Co., Marx & Co., both of Birmingham, Fox, Reusch & Co., of Cincinnati, Ira Haupt & Co., of New York, and the Baum, Bernheimer Co., of Kansas City, as 1s, at a price of 96.25, a basis of about 1.77%, as follows:

\$345,000 court house, jail and road bonds. Dated April 1, 1944. Due April 1, as follows: \$12,-000 in 1945 to 1972 and \$9,000 in 1973.

68,000 court house, jail and road bonds. Dated May 1, 1944. Due May 1, 1959.

Due May 1, 1959.

Among the other bidders were Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Chncinnati, Hendrix & Mayes, and First of Michigan Corp., for 13/4s, at a price of 99.36; Halsey, Stuart & Co., and Ward, Sterne, Agee & Leach, for 13/4s, at a price of 98.00; Braun, Bosworth & Co., Milwaukee Co., and Trust Co., of Georgia, Atlanta, for 2s, at a price of 101.00.

#### ARIZONA

South Tucson, Ariz.
Utility Condemnation Proceedings Illegal-

Arizona State Attorney General Joe Conway recently made public an opinion serving notice of his intention to disapprove any bonds issued by the town of South Tucson, Ariz., for the purchase of properties of the Tucson Gas, Electric Light and Power Company, under condemnation proceedings. The Attorney-General, according to report, ruled that such proceedings would be illegal.

Voters of the town have ap-Arizona State Attorney General

Voters of the town have approved an issue of \$9,500,000 bonds to finance purchase of the utility. Similarly, the citizens of the City of Tucson have expressed the desire to acquire the plant and, at a later date, will be asked and, at a later date, will be asked to approve a bond issue in order to provide the means with which to effect the purchase. Meanwhile, the SEC is said to be considering the possible consolidation of the Arizona, New Mexico and Colorado holdings of the Federal Light & Traction Company, parent con-cern of the Tucson Gas unit.

#### ARKANSAS

Beaver Dam Drainage District, Ark New Liquidating Dividend—C. W. Diekroeger, trustee and dis-bursing agent for Beaver Dam Drainage District, Green and Randolph Counties, is making a fur-ther payment of a liquidating dividend of 3.6% on the total outstanding principal and interest coupons of the district which is similar in amount to the last payment as of Feb. 15, 1943, according to report. Approximately \$15,000 par value of bonds and accompanying coupons have never been presented to the committee and funds are being held for that pur-

pose subject to their presentation, it was said.

The following payments have been made on bonds:

Prin. and int. on bonds deposited

\$280,572,50 Less distributions made:

ceive sealed bids until 2 p.m. on to May 1, 1944. As of said date, March 28 for the purchase of \$29,- interest will cease to accrue. March 28 for the purchase of \$25,-000 sewer system disposal plant bonds. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962. \$1,-000 in 1963 to 1972, and \$1,500 in 1973 to 1978. These are the bonds authorized at the election held on Feb. 17. Legality approved by Feb. 17. Legality approved by Wallace Townsend, of Little Rock Enclose a certified check for \$1.000.

#### CALIFORNIA

Colton, Calif.
City Free of Debt—Negotiations instituted two years ago, in regard to outstanding bonds under the act of 1915, have terminated successfully with the City of Colton declared free of all indebtedness thereof. Bonds collected from consenting bondholders have been turned over to the City been turned over to the City Treasurer, Walter Pfunder, for cancellation, thereby making void any further liability on the part

the city.
When Mayor W. F. Sharp came When Mayor W. F. Sharp came into office in 1939, approximately \$55,000 of these bonds were outstanding. After studying the situation, he took the matter up with the City Attorney, Martin C. Casey, who immediately instituted negotiations to liquidate these bonds and stop interest payments. At present there are but three bonds outstanding, amounting to \$1,821, and there has been deposited in the treasury of the city

\$1,821, and there has been deposited in the treasury of the city in a trust fund set up for such purpose, a sufficient amount to redeem these few outstanding bonds when and if delivered to the city for the same proportion of their par principal as was paid by the consenting bondholders.

The bonds were issued originally for improvements in the

inally for improvements in the district, making a lien on the property of those who had not paid assessment in the district. Those residents who did not pay these taxes, found that their property became the property of the State. When Mr. Sharp and Mr. Casey started working on this project, the city, as an agency for the individual taxpayers, was paying 7% interest on these bonds, representing an annual expenditure of \$4000 In addition penditure of \$4,000. In addition to the 7% interest, property owners of the city were paying 10% of their entire property taxes to meet this high rate of interest. Interest payment was immediately stopped saying 10% on each stopped, saving 10% on each property owner's taxes.

#### COLORADO

Fort Collins, Colo.

Bond Sale Details—In connection with the sale of the bonds aggregating \$60,000, report of which appeared in our issue of March 6, Miles F. House, City Clerk, reports that the bonds were sold to Boettcher & Co., of Denver, at par, as follows:

\$25,000 refunding bonds. Due May
1, as follows: \$4,000 in 1945,
\$5,000 in 1946 to 1948, and \$6,000 in 1949.

000 in 1949. 35,000 refunding bonds. Due May 1, as follows: \$6,000 in 1950 and 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Principal and interest payable at the City Treasurer's

Bond Call-Miles F. House, City 

La Junta, Colo.
Bonds Sold—Boettcher & Co. of
Denver recently purchased an issue of \$40,000 2% water works
system extension bonds. Dated
March 1, 1944. Due \$8,000 on
March 1 from 1954 to 1958 incl. Interest M-S.

Montrose County School District No. 15 (P. O. Montrose) Colo.

Bond Call — Frank E. Spencer, County Treasurer, calls for pay-ment on April 1, 1944, at his office, bonds Nos. 11 to 20, issue of April 1, 1924, for \$1,000.

#### FLORIDA

Auburndale, Fla.

Bond Offering—J. Wiley Jones, City Clerk, will receive sealed bids until 11 a.m. on March 18 for the following bonds aggregating the follo \$260,540:

\$200,540. \$50,540  $3\frac{1}{4}\%$  refunding issue of 1944. Due April 1, as follows: \$5,540 in 1945, \$5,000 in 1946, \$5,000 in 1947 to 1952, and \$4,-

\$5,000 in 1947 to 1952, and \$4,-000 in 1953. 110,000 3½% refunding issue of 1944. Due April 1, as follows: \$2,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 to 1963, \$10,000 in 1964 and 1065 and \$0,000 in 1964 and 1965, and \$9,000 in

1966. 100,000 3¼% refunding issue of 1944. Due April 1, as follows: \$1,000 in 1966, \$11,000 in 1967 and 1968, \$12,000 in 1969 and 1970, \$13,000 in 1971 to 1973, and \$14,000 in 1974. Optional for redemption in inverse numerical order prior to maturity on any interest pay-ment date on or after April 1, 1955, upon terms of par and accrued interest.

Dated Aoril 1, 1944. Denominations \$1,000, \$500, \$100 and one for \$240. Of said bonds \$30,600 consisting of \$600 maturing in 1945, \$2,000 in 1953, and \$7,000 in 1945, \$2,000 in 1953, and \$1,000 in 1954 to 1957, are designated Series B bonds and are secured by unlimted ad valorem taxes to be levied on all taxable property including homesteads, in the city excepting that certain property which was exempted from taxation by Chapter 10301, Laws of Florida 1925, for payment of indebtedness incurred by the former Town of Auburndale; and the remaining \$229,940 bonds are designated Series A bonds and the remaining \$229,940 bonds are designated Series A bonds, and are secured by unlimted ad valorem taxes to be levied on all taxable property, including homesteads, in the city as it is now constituted. Principal and interest payable at the Chase National Bank, New York. These bonds are issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the city. of bonded indebtedness of the city being all of the bonded indebtedness of the city, and the purchaser will be required to accept delivery and make payment at the Chase National Bank, New York, on April 1, 1944. The purchaser will be furnished without cost and as seen as available the cost and as soon as available the legal opinion of Wood, Hoffman, King & Dawson, of New York, and bids may be conditioned only to that extent. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City Council in its absolute and uncontrolled discretion, provided that the right

refunding bonds, issue of May 1, 1934, Series A, of the par value of \$500 cach. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, at such price below par and accrued interest as they may deem proper.

Dundee, Fla.
Court Rules On Refunding Procedure—The following report of a Florida Supreme Court decision a Florida Supreme Court decision appeared in February issue of Municipal Law Court Decisions, published by the National Institute of Municipal Law Officers:
"Where insolvent town entered

into composition agreement with all creditors except plaintiff, who held bonds purchased at less than face value, and town did not perface value, and town did not perfect its plan under the bankruptcy act, the plaintiff was held to be entitled to recover full value of bonds he held, not being bound by the agreement of the creditors. Town of Dundee v. Pressgrove, 15 So. (2d) 448 (Fla. Nov. 9, 1943)." 1943).

Miami Beach, Fla.

Bond Election—C. W. Tomlinson,
City Clerk, reports that at a special election on April 4, the Freeholders will vote on the question of issuing \$920,000 bonds for the purpose of purchasing the Bayshore Golf Course. At the same time they will vote upon the issuance of \$500,000 bonds for the construction of a water supply main across Biscayne Bay, and the main across Biscayne Bay, and the issuance of \$250,000 bonds for the construction of additional trunk lines and improvements to the City's pumping facilities. If the bonds are approved, the City will shortly thereafter advertise for bids

bids.

Finellas County Special Road and Bridge Districts (P. O. Clearwater), Fla.

Bond Sale—The \$70,000 coupon SBA refunding series 1944 bonds offered March 7—v. 159, p. 883—were awarded to the Florida National Bank and the Clade County of the State of the S tional Bank and the Clyde C. Pierce Corp., both of Jacksonville, in joint account, as 1.80s, nn joint account, as 1.80s, at a price of par. Second high bid of 100.396 for 1.90s was made by Barcus, Kindred & Co. The bonds are dated April 1, 1944 and mature April 1, 1951.

#### GEORGIA

Georgia (State of)
Constitution Revision Committee to Hold Hearings in April—
With matters of fiscal interest among those expected to be raised, a commission undertaking the re-vision of Georgia's constitution will hold public hearings on proposed changes during the week of April 10. The commission ordered the

hearings after subcommittees re-ported Jan. 6 that their work would be completed within the next month. As commission chairman, Governor Ellis Arnall announced that copies of the recommendations of the subcommittees would be made public so any group desiring to be heard could appear before the full commission.

James V. Carmichael, one of the

subcommittee chairmen, predicted "plenty of fireworks" if any attempt is made to consolidate counties. He said he understood some effort would be made to reduce Georgia's 159 counties to about 50. He explained his subcommittee would have public

Hawaii (Territory of)
Bond Call—W. D. Ackerman, Jr.,
Territorial Treasurer, reports that
all 4½% public improvement
bonds of 1924, Nos. 1 to 2285, are called for payment on April 1,

1944.
Dated April 1, 1924. Denomination \$1,000. Due April 1, 1954.
On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds together with interest accrued thereon, upon presentasaid bonds together with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called,

Chillicothe, Ill.

Bond Ordinance Passed — An ordinance calling for an issue of \$8,000 water revenue bonds has been passed by the City Council.

Cicero, Ill. Bonds Publicly Offered—A. C. Allyn & Co., of Chicago, are offering \$32,747 3½% judgment funding bonds. Due Feb. 1, 1964.

DeWitt Township (P. O. DeWitt)
Ill.
Bonds Voted—An election held recently resulted in favor of issuing \$30,000 road bonds.

Lonon Mills, Ill.

Bond Election to be Held—An election has been called for March 22 to submit to the voters an issue

of \$5,000 water system bonds. Montgomery County, Coalton Sch.
District No. 48, Ill.
Bond Call—S. B. Brown, School

Treasurer, calls for payment at par and accrued interest on April 1, 1944, 4% refunding bonds No. 1, 1944, 4% refunding boths No. 3 in the face value of \$500. Dated April 1, 1939. Due April 1, 1959. The bond with all matured and unmatured interest coupons attached should be presented for payment at Montgomery County Loan & Trust Co., Hillsboro.

Villa Park, Ill.

Bond Call—William S. Delaney,
Village Treasurer, calls for payment on April 1, 1944, at par and
accrued interest \$3,000 3½% judgment funding bonds, dated March
1, 1942, due Oct. 1, 1961, Nos. 1
to 3. The bonds with all matured
and unmatured coupons attached
should be presented for payment should be presented for payment at the Northern Trust Co., Chicago.

#### INDIANA

Fort Wayne, Ind.
d Acquire Competitive Would

Would Acquire Competitive Power Plant—
Pursuant to a contract unanimously ratified by Fort Wayne, Ind., City Council on March 1, the Chicago investment firm of C. W. McNear & Co. will act as agent for the municipality in future proceedings looking toward possible acquisition by the city of the properties of the Indiana Service Corp., value of which is estimated between \$14,000,000 and \$16,000,000. Under the terms of the agreement, fee for the company's services is wholly contingent upon actual consummation of the purchase and will be based on the

Ing or concern or corporation which is interested as a bidder or purchaser of the bonds.

In connection with the current proceedings, it is pointed out that the city of Fort Wayne has successfully offered a light and power plant for 35 years and the purchase of the Indiana Service Co. properties will eliminate the competitive situation and avoid the needless waste resulting from duplication of facilities. The the needless waste resulting from duplication of facilities. The municipal law firm of Chapman & Cutler of Chicago has been retained to study the various legal problems involved in the proposed acquisition and the financing incident thereto. Aside from the McNear proposal, the city considered a competitive offer made by Stifel, Nicolaus & Co. and A. C. Allyn & Co. A C. Allyn & Co.

Bettendorf, lowa
Bond Sale—The White-Phillips
Co., of Davenport, recently purchased \$3,600 refunding bonds.

Carroll, Iowa Bonds Voted—At the election held recently \$60,000 airport acquisition and maintenance bonds were voted.

Decorah Independent School Dis-

trict, Iowa
Plan Election — It is reported unofficially that an election has been called for March 13, to submit to the voters an issue of \$15,-000 school improvement bonds.

Dickinson County (P. O. Spirit Lake), lowa

Lake), lowa
Bond Offering — The County
Treasurer will receive bids until
3 p.m. on March 23 for the purchase of \$350,000 primary road
refunding bonds. Dated May 1,
1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949,
and \$180,000 in 1950 Purchaser to and \$180,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

# Ida County (P. O. Ida Grove),

Ida County (P. O. Ida Grove),
Iowa

Bond Offering — The County
Treasurer will receive bids until
3 p.m. on March 21 for the purchase of \$260,000 primary road
refunding bonds. Dated May 1,
1944. Due May 1, as follows: \$15,000 in 1948, and \$245,000 in 1949.
Purchaser to furnish blank bonds. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Lyon County (P. O. Rock Rapids), lowa

Bond Offering — The County
Treasurer will receive bids until
3 p.m. on March 22 for the pur-3 p.m. on March 22 for the purchase of \$250,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$15,000 in 1945 to 1948, \$50,000 in 1949, and \$140,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

# Osceola County (P. O. Sibley),

Osceola County (P. O. Sibley), Iowa

Bond Offering — The County
Treasurer will receive bids until
10 a.m. on March 23 for the purchase of \$194,000 primary road refunding bonds. Dated May 1,
1944. Due May 1, as follows: \$10,000 in 1945 to 1948, \$40,000 in 1949, and \$114,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Palo Alto County (P. O. Emmetts-

issued by local units, general obligation or revenue, be offered at public sale and forbids municipalities from making contracts for the furnishing of legal, engineering or other services with any concern or corporation which is interested as a bidder or purchaser of the bonds.

In connection with the current proceedings, it is pointed out that the city of Fort Wayne has sucbonds is required.

#### Pleasant Hill, Iowa

Plans Bond Election—An election will be held soon on the question of authorizing an issue of \$30,000 bonds to finance rebuilding of school destroyed by fire

Pocahontas County (P. O. Poca-hontas), Iowa

Hontas), Iowa

Bond Offering — The County
Treasurer will receive bids until
3 p. m. on March 24 for the purchase of \$125,000 primary road
refunding bonds. Dated May 1,
1944. Due May 1, as follows:
\$5,000 in 1945 to 1948, \$25,000 in
1949, and \$80,000 in 1950. Purchaser to furnish blank bonds.
The approving opinion of Chap-The approving opinion of Chap-man & Cutler, of Chicago, will be furnished by the county. A cer-tifed check for 3% of the bonds is required.

# Ringgold County (P. O. Mount

Ringgold County (P. O. Mount Ayr), Iowa

Bond Offering — The County
Treasurer will receive bids until
10 a. m. on March 27 for the purchase of \$425,000 primary road
refunding bonds. Dated May 1,
1944. Due May 1, as follows: \$25,000 in 1948, and \$400,000 in 1949.
Purchaser to furnish blank bonds.
The approving opinion of Chap-The approving opinion of Chap-man & Cutler, of Chicago, will be furnished by the county. A cerified check for 3% of the bonds is required.

Sac County (P. O. Sac City), Iowa
Bond Offering — The County
Treasurer will receive bids until
10 a. m. on March 21 for the purchase of \$350,000 primary road
refunding bonds. Dated May 1,
1944. Due May 1, as follows: \$20,000 in 1945 to 1948, \$70,000 in
1949, and \$200,000 in 1950. Purchaser to furnish blank bonds.
The approving opinion of Chapman & Cutler, of Chicago, will be
furnished by the county. A certified check for 3% of the bonds Sac County (P. O. Sac City), Iowa furnished by the county. A certified check for 3% of the bonds is required.

#### Sioux County (P. O. Orange City) lowa

Bond Offering - The County Treasurer will receive bids until 10 a. m. on March 22 for the pur-10 a. m. on March 22 for the purchase of \$500,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

# Worth County (P. O. Northwood), Iowa Bond Offering — The County

Treasurer will receive bids until 10 a. m. on March 25 for the purchase of \$80,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1949, and \$60,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chap-man & Cutler, of Chicago, will be furnished by the county. A cer-tified check for 3% of the bonds is required.

#### KENTUCKY

Hickman County (P. O. Clinton), Ky. Bond Sale—The \$51,000 school

building revenue refunding bonds offered March 7—v. 159, p. 883— were awarded to Stein Bros. & Boyce of Louisville, the only bidder, at a net interest cost of 1.03%, as follows:

\$33,000 3% refunding bonds. Due Oct. 1, as follows: \$3,000 in 1944 and 1945, \$4,000 in 1946, \$3,000 in 1947 and 1948, \$4,000

\$3,000 in 1944 and 1945, \$4,000 in 1950 and 1951, \$4,000 in 1950 and 1951, \$4,000 in 1952, and \$3,000 in 1953.

18,000 3 1/4 % refunding bonds.

Due Oct. 1, as follows: \$3,000 in 1954 and 1955, \$4,000 in 1956, \$3,000 in 1957 and 1958, and \$2,000 in 1959.

verse numerical order at any interest due date on or after April 1, 1949, at par, plus ¼ of 1% for each year or fraction thereof in advance of maturity. Interest A-O.

Johnson County (P. O. Paintsville), Ky. Bond Sale—An issue of \$4,000

334% school building bonds was purchased recently, at par, by Stein Bros. & Boyce of Louisville, the only bidder. Dated Jan. 1, 1942. Interest J-J. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$500 in 1946 and 1948, and \$1,000 in 1950 to 1952. Subject to redemption on any interest due date upon 30 days' notice at par plus accrued interest plus a premium of 4% of par if on or before July 1, 1946, and on the same terms thereafter except that if it is on or before July 1, 1951, the premium shall be 2%, and if thereafter no premium need be thereafter no premium need be paid. Principal and interest pay-able at the Second National Bank, Paintsville. Legality approved by Woodward, Dawson & Hobson, of Louisville.

#### Kentucky (State of)

Bill Would Free Toll Bridges A new bill proposing the freeing of Kentucky's eight intrastate toll bridges July 1 was introduced in the State Legislature Feb. 25 by Senator Strother Melton, Paducah Democrat.

Replacing a measure which Mr Melton previously had introduced and then had recommitted when opposition developed, the new bill would take the necessary money for bond retirement from the State highway fund, from balance left after freeing four interstate bridges and from tolls collected at the eight spans between now and July 1. The earlier bill would have used the highway

fund surplus.

A measure identical to Mr. Mel-A measure identical to Mr. Mei-ton's new proposal was introduced in the House under joint sponsor-ship of Representatives Charles W. Burnley of Paducah, Roy Copeland of McCracken County and A. L. Love of Marshall County, all Democrats.

The intrastate bridges affected by the bill are those at Boonesboro, Burnside, Canton, Eggner's Ferry, Smithland, Spottsville, Tyrone and Paducah. The measure would require payment of bonds or bridges where tells have been on bridges where tolls have been collected 10 years or more, but the eight intrastate spans are the only ones in that class, Mr. Melton exones in that class, Mr. Melton explained. For retiring their debt the bill would take \$1,250,981.25 from the highway funds and \$191,541.18, named in the measure as the total of balances left when bonds were paid off on the Paducah-Brookport, Newport, Considerated Collections bridges.

chett, Secretary of Police Jury, of the Acts of 1943. The Treas-reports that the bonds were sold as follows: \$7,000 maturing Nov. 1, any or all bids which are not in as follows: \$7,000 maturing Nov. 1, \$1,000 in 1944 to 1946, \$2,000 in 1947 and 1948 as 2½s; \$18,000 maturing \$2,000 Nov. 1, 1949 to 1957, as 2s, and \$15,000 maturing Nov. 1, \$2,000 in 1958 to 1960, and \$3,000 in 1961 to 1963 as 1½s.

Caddo Parish (P. O. Shreveport)

Report Was Erroneous—Roscoe H. White, Superintendent of Schools, reports that the report that an election was called for April 25 to submit to the voters was erroneous.

was erroneous.

St. Landry Parish
(P. O. Opelousas), La.

Bond Sale—The issue of \$100,-000 airport bonds offered March
7—v. 159, P. 980—were awarded to Glas & Crane, also Scharff & Jones, both of New Orleans, and Barrow, Leary & Co. of Shreveport, in joint account, on a bid figuring a net interest cost basis of about 1.4304%. The bonds mature March 1 as follows: \$5,000 in 1945 and 1946; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl. and \$8,000 from 1956 to 1959 incl.

#### MAINE

Portland Water District, Me.
Bond Sale Details—In connection with the sale of the \$400,000 134% refunding bonds to Arthur Perry & Co., of Boston, report of which appeared in our issue of March 6, we are now advised that the bonds are dated March 1, 1944, and mature March 1, 1972. Legality approved by Masslich & Mitchell, of New York.

#### MASSACHUSETTS

Essex County (P. O. Salem) Mass.
Note Offering—Lena H. Green,
Temporary County Treasurer, will
receive sealed bids until 11 a.m.
(EWT) on March 14 for the purchase of \$50,000 industrial farm
loan, chapter 126 notes, at a discount. Dated March 15, 1944. Denomination \$5,000. Due March 15, 1945. Payable at the Merchants National Bank, Salem or at the First Nat'l Bank, Boston, Delivery First Nat'l Bank, Boston. Delivery on or about March 15, 1944, at the National Shawmut Bank, Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank, Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Massachusetts (State of) Bond Offering — Francis X. Hurley, State Treasurer, reports that he will receive sealed bids until noon (EWT) on March 17 for the purchase of the following coupon bonds aggregating \$1,750,000:

\$500,000 Boston Airport — 1941 bonds, Due \$125,000 April 1, 1945 to 1948. Chapter 695, Acts of 1941. 1,250,000 Commonwealth Airport

—Boston improvement bonds. Due April 1, as follows: \$280,-000 in 1946 to 1948, and \$410,-000 in 1949. Chapter 528, Acts of 1943.

Dated April 1, 1944. Denom. \$1,000. The bonds may be ex-changed for fully registered bonds. The bonds when put into registered form cannot be reissued as coupon bonds. Eidders will submit one bid and name one rate of interest only on the entire \$1,-750,000, which rate must be a multiple of ¼ of 1%. In comparing bids preference will be given to the bidder whose bid provides for the lowest net interest cost to Treasurer will receive bids until 10 a.m. on March 23 for the purchase of \$194,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$10,000 in 1945 to 1948, \$40,000 in 1945, and \$114,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

\*\*Palo Alto County (P. O. Emmettsburg), lowa

\*\*Palo Alto County (P. O. Emmettsburg), lowa

\*\*Bond Offering — The County Treasurer will receive bids until 10 a.m. on March 23 for the purchaser of \$191,541.18, named in the measure as the total of balances left when bonds were paid off on the Paducah-Brookport, Newport, Covington and Catlettsburg bridges.

\*\*State State Attorney-General affirming the legality of the issues. All bids with a capy of the opinion of the State Attorney-General affirming the legality of the issues. All bids with the sale of the \$40,000 will include accured interest. Any award by the Treasurer to a successful bidder is subject to the about 0.853%. Due March 1, as follows: \$21,374 in 1945, and \$22, 600 in 1945 and \$24, 600 in 1945 and \$24

his opinion advantageous to the interests of the Commonwealth, Enclose a certified check for 2% of the amount bid for, payable to the Treasurer and Receiver-General.

#### Milford, Mass.

Note Sale—The Second National Bank of Boston was the successful bidder on March 4 for the \$200,000 notes, at 0.348% discount. Due Nov. 10, 1944. Other bidders

Bidder— Disco Merchants National Bank, Boston 0.37 W. B. Coy 0.40 First National Bank, Boston 0.40

#### Newton, Mass.

Note Sale—The \$1,000,000 notes offered for sale on March 9 were awarded to the Newton Trust Co. at 0.31% discount, plus a premium of \$10. Due \$500,000 Nov. 3 and Nov. 14, 1944.

City Closes Year On Sound Financial Basis—For the first time in many years, the city of Newton opened the year free of debt as far as temporary loans were concerned, according to the financial figures compiled at the close of 1943

The city borrowed \$1,300,000 last year in anticipation of revenue for the year and the entire sum was repaid before the end of

the year.

The sum borrowed for current expenditures of the city govern-ment in 1942 was \$1,600,000 and in 1941 the sum was \$1,900,000. In each case, some of the loans were carried over until the succeeding

The city treasurer has authorized to borrow this year a sum or sums not exceeding \$5,-346,000 in anticipation of revenue. It is expected that it will be necessary to borrow only a fraction of that sum.

As for the bonded debt. Mayor

As for the bonded debt, Mayor Paul M. Goddard revealed in his inaugural address that the total has been reduced about \$2,000,000

in the past four years by the retirement of bonds.

The payment of taxes last year reached a high point and was largely responsible for the financial situation that enabled the city to be proved \$200,000 legs last year to borrow \$300,000 less last year than in the preceding year.

#### Somerville, Mass.

Note Sale—The issue of \$500,-000 notes offered March 8 was awarded to the Merchants National Bank of Boston, at 0.40% discount. Due Nov. 28, 1944. The Second National Bank of Boston, at the second National Bank of Boston, at the bidder named a rate high bidder, named a rate of 0.416%.

#### Weymouth, Mass.

Note Sale—An issue of \$400,000 notes offered for sale on March 3 was sold at 0.35% discount. Due Nov. 15, 1944.

The notes were sold to the Second National Bank of Boston.

#### MICHIGAN

#### Allen Park, Mich.

Allen Park, Mich.

Note Call—Stanley H. Burbank, Village Clerk, calls for payment on April 4, 1944, at par and accrued interest the following interest refunding notes dated Nov. 1, 1937, payable Nov. 1, 1947: All outstanding interest refunding notes of 1937, Series A; interest refunding notes of 1937, series B, Nos. 8, 11, 12, 14, 16, 18, 19, 34, 35, 37, 40, 44, 45, 47 to 64 and 63 to 70. The notes should be delivered to the Manufacturers National Bank of Detroit for payment. Interest shall cease on date called.

cost of 2.958%, as reported in v. 159, p. 980:

Bidder— Int. Cost Price
Kline, Lynch & Co., Nelson, Browning & Co.,
Einhorn & Co., and L.
T. Hood & Co. 3.02% 100.107
Barcus, Kindred & Co.,
and Assoc. 3.05 100.00
Ryan, Sutherland & Co.,
and Assoc. 3.09 100.07
Miller, Kenower & Co.,
and Assoc. 3.24 100.002

Oakland Count

Oakland County
(P. O. Pontiac) Mich.
Tenders Wanted—The Board of
County Road Commissioners will
receive sealed tenders until 10
a.m. on March 13 for county highway improvement (covert) refunding bonds, dated Nov. 1, 1935,
and due Nov. 1, 1958, subject to
prior redemption.

Royal Oak School District, Mich.
Tenders Wanted—A. C. Dunham, District Secretary, will receive sealed tenders of 1935 refunding bonds Series A, dated Oct. 1, 1935, of the district, until 7:30 p.m., April 13. About \$15,000 is available for purchase at the present time present time.

Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10, Mich.
No Tenders Received — G. J. Ferrand, District Treasurer, reports that no tenders were rereceived in connection with the call on Feb. 29, of \$3,000 certificates of indebtedness, dated March 1, 1939. 1, 1939.

#### MINNESOTA

Elk River, Minn.

Bond Election Date Not Fixed—
H. A. Briggs, Village Clerk, reports that no date has been fixed as yet for an election to submit to the voters \$60,000 or \$70,000 bonds, to buy the present light plant of the village, and to fur-nish money for a post-war project by improvement to the sys-

Minnesota (State of)
Post-War Tax Plan Drafted—
The Minnesota Taxpayers Association announced recently an eight-point statement of policy for the post-war period, following a meeting of its Executive Board at St.

The Board, including rural and urban representatives from every

section of the State, proposed: Reduction and eventual abolish-ment of the State tax levy on real

Simplification of Federal tax laws and tax forms to avoid confusion and expense to citi-

zens. Permanent suspension of State money and credits tax.

Reduction in State income tax, since present rates provide more than is needed to meet public needs

Use of surplus funds to pay debt, reduce taxes and provide a postwar cushion.

Application of "acid tests" to post-war projects to avoid waste.

Formulation of adequate plans

to deal constructively with post-war employment of soldiers and war workers.

Reduction of local taxes to keep ne "home front" financially strong.

#### MISSISSIPPI

De Soto and Tunica Counties, Lake

De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.

Bond Sale—The \$212,000 drainage bonds offered for sale on March 5 were awarded to the Union Planters National Bank & Trust Co., of Memphis. Dated Oct. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

tional Company of Omaha, Robert E. Schweser Co., Greenway & Co. and John M. Douglas, all of Omaha, has contracted to purchase an issue of \$370,000 district bonds as 2s, at par and a premium of \$371, plus accumulated interest from May 1, 1944, date of the bonds. The bonds are to mature in from two to 11 years, it was stated by Fred S. Knapp, District President, who further declared that the 2% coupon represents one of the lowest interest rates ever known for drainage est rates ever known for drainage bonds.

Kimball County (P. O. Kimball) Neb.

Election Has Been Called— K. Linn, County Clerk, reports that an election has been called for April 11 to submit to the voters an issue of \$90,000 county hospital bonds.

Lexington, Neb.
Bonds Voted — W. R. Egenberger, City Clerk, reports that at the election on March 7 the voters authorized an issue of \$400,000 electric revenue bonds, these bonds were sold prior to the election to the First Trust Co., Lincoln, as 2¼s, at a price of 100.05, a basis of about 2.24%.—v. 159, p. 885.

Orchard School District, Neb.
Plan To Refund Bonds — The
Board of Education is planning to
refund \$15,000 school bonds.

#### **NEW HAMPSHIRE**

Manchester, N. H.

Note Sale—The \$800,000 notes offered for sale on March 2 were awarded to the First National Bank of Boston at 0.38% discount, plus a premium of \$2. Dated March 3, 1944. Denom. \$50,000, \$25,000 and \$10,000. Due July 20, 1944. The next highest bidder was Leavitt & Co., at 0.383% discount. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City, and were ready for delivery on or about March 3, 1944 in Boston, or on or about March 6, 1944 in New York City. The notes were authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes. of Boston, under advice of Ropes, Gray, Coolidge & Rugg, of Boston.

Strafford County (P. O. Dover)

N. H.

Note Sale—The \$120,000 notes offered for sale on March 7—
v. 159, p. 981—were awarded to the First Boston Corp., at 0.389% discount. Dated March 15, 1944. Due Dec. 15, 1944. 'The next highest bidder was Strafford National Bank, Dover, at 0.419% discount.

#### **NEW JERSEY**

# **New Jersey Municipal Bonds**

# J. S. Rippel & Co.

Established 1891 18 Clinton St., Newark 2, N. J.

MArket 3-3430 N. Y. Phone-REctor 2-4383

Lake Cormorant) Miss.

Bond Sale—The \$212,000 drainage bonds offered for sale on Mayor Offers New Delinquent Tax Program — Mayor Vincent Murph on March 8 submitted a resultion to the City Commission under which his tax compromise by Charles & Trauernicht, of St. Louis.

NEBRASKA

Alliance, Neb.
Bond Ordinance Published—An ordinance has been published calling for an issue of \$90,000 light and power refunding bonds.

East Omaha Drainage Dist., Neb.
Bond Sale Contract—A group composed of Kirkpatrick-Petus has been approved by Local Government Co., Wachob Bender Corp.; Na
Newark, N. J.

Mayor Offers New Delinquent Tax Program — Mayor Vincent Murphy on March 8 submitted a low rate of interest and for a term not to exceed 20 years. This proposal would have to be studented at low rate of interest and for a term not to exceed 20 years. This proposal would have to be studented at low rate of interest and for a term not to exceed 20 years. This proposal would have to be studented at low rate of interest and for a term not to exceed 20 years. The purchase of \$7,171 certificates of Indebtedness. Due Jan. 15, 1945.

New York City, N. Y.
Debt Reduced \$44,000,000—
Debt Reduced \$44,000,000—
NeGoldrick reported that New York City reduced its bonded alling for an issue of \$90,000 light and power refunding bonds.

East Omaha Drainage Dist., Neb.
Bond Sale Contract—A group composed of Kirkpatrick-Petus has been approved by Walter of the purchase of \$526,549,075 by municipal to 1.950, as 1/28, and \$0,000 March 1. The loans would be made at a low rate of interest and for a term not to exceed 20 years. The term not to exceed 20 years. The term not to exceed 20 years.

New York City, N. Y.
Debt Reduced \$44,000,000—
Debt Reduced \$44,000,000—
March 1. The loans would be at low rate of interest and for a term not to exceed 20 years. The term not to exceed 20 years.

New York City, N. Y.
Debt Reduced \$44,000,000—
March 1. The loans would have to be submitted calling for a broad for the proposed bonus of from \$100,000,000, through a stra

missioner. Apropos of the subject, the Newark "Evening News" of March 8 said as follows:

"I think this new policy will convince everybody that we are absolutely fair and it will end any feeling that something is being done under cover for the benefit of some special groups or individual. of some special groups or individ-uals having an interest in the property.
"Under the present system there

is always a question in some peo-ple's minds. Some people think favoritism is being shown, but the

Invortism is being shown, but the new policy will end this feeling."
Under the new system advertisements for bids on tax title lien certificates would be published. Murphy said he then would submit the bids to the City Commission and recommend that the highest bid be accepted in each case.

case.
Under the compromise system, sometimes called the tax abatement policy, the city accepts from property owners less than what they actually owe in back taxes and other claims in full settlement of the claims.

Adoption of the proposed plan would mean the end of efforts to

would mean the end of efforts to try to reach a private agreement with property owners who have fallen far behind in their taxes.

The compromise policy has been attacked by Leslie H. Jamouneau, City Commission critic, and others, They have contended, among other things, that under this system the property owner who pays his taxes is penalized because his neighbor, who doesn't pay, often is able to enter into an agreement with the city under which the city. with the city under which the city accepts less than the amount owed.

#### NEW MEXICO

Albuquerque, N. Mex.
Not Liable For Assessment
Bonds—The February issue of the
Municipal Law Journal, published
by the National Institute of Municipal Law Officers, contains the
following:

following: following:
"On Dec. 16, 1943, the Supreme Court of New Mexico held that bondholders could not require the City of Albuquerque to retire special paving assessment bonds with its general funds despite the City's failure to collect the paving assessments as they become due. assessments as they became due. The Court stated that the legislative intent was that the only liability for the payment of the bonds was to be a liability in rem and not in personam and that the city had no right to enforce the city had no right to enforce the collection of the assessment in any other manner than that provided by statute. The statute gave the bondholder the right to foreclose in the event the city failed to foreclose after the abutting properties became delinquent and that right was exclusive. "Munroe City of Albuquerque."

#### **NEW YORK**

Note Sale—The \$150,000 notes offered for sale on March 6 were awarded to the Bank of Westchester, of Larchmont, at 0.49% discount. Dated March 9, 1944. Due July 9, 1944. The next highest bidder was Central Hanover Bank & Trust Co., New York, at 0.50% discount.

Mamaroneck (P. O. Mamaroneck),

N. Y Certificate Offering—The Town Supervisor will receive sealed bids until 11 a. m. on March 14 for the purchase of \$7,171 certificates of indebtedness. Due Jan. 15, 1945.

New York City
Tunnel Authority, N. Y.
Bonds Taken Up by the RFC—
An additional \$200,000 of the \$57,000,000 3½% Battery-Brooklyn Tunnel Construction bonds was taken up by the RFC recently. This makes a total of \$12,200,000 taken up by the RFC to date.

#### New York (State of)

New York (State of)

Facts Underlying Security of State's Bonds—The "Value of State of New York Bonds" is the title of a brochure just issued by R. W. Pressprich & Co., New York, in which the firm discusses eight of the most important reasons cited in support of its statement that New York State bonds constitute unusually good values because of the unquestionable security inherent in such obligations. The eight factors listed by the investment house are as follows:

1. The income of individuals and corporations subject to taxation by the State is enormous. By a progressive system of income

tion by the State is enormous. By a progressive system of income and excise taxation the State is able to obtain consequential amounts of revenues for (a) the payment of State debts, (b) the maintenance of State operations, and (c) certain grants-in-aid to its school districts and political subdivisions

2. The annual requirements for the State debt are a very minor portion of its total expenditures, being well covered by annual revenues

3 The accumulated surplus of some \$148,000,000 as of March 31 1944, is being reserved for a postwar construction program. Another surplus is reasonably anticipated for the next fiscal year.

4. The temporary debt of the State has been practically eliminated because of large surpluses for the last three fiscal periods and the surrent fiscal rear established. and the current fiscal year. as well

and the current fiscal year, as well as a change in the date when the fiscal year begins.

5. The gross and net funded debt has been reduced within the last six years, the latter by as much as 13.4%, the reduction being \$72,828,038.

6. Substantial amounts of bonds will mature during the next 10 years. As much as \$204,158,000 or 52.5% of the outstanding serial bonds will mature before March 31, 1954. These will be paid, doubtless without refinancing as the State has not issued.

paid, doubtless without refinancing, as the State has not issued refunding bonds for many years.

7. Except for bonds heretofore authorized, the borrowing power of the State generally may be exercised only with the approval of the people. of the people.

8. The Constitution contains unique provisions safeguarding bondholders and requiring prompt Constitution contains payment of all State bonds at ma-

Authorization Bill Passed-The General Assembly passed the bill authorizing an additional bonded indebtedness of \$35,000,000 for low-rent housing for New York City. A proposed constitutional amendment authorizing the creation of a State debt of \$50,000,000 from which the Legislature could authorize loans to returned vet-erans up to \$5,000 for the pur-chase of homes or farms, was in-troduced in the Legislature on March 1. The loans would be made at a low rate of interest and for a term not to exceed 20 years.

sinking funds. The sinking funds also held \$72,346,800 in war loan bonds.

New York City
Tunnel Authority, N. Y.
Bonds Taken Up by the RFC—
An additional \$200,000 of the project to the City Planning Commission or Board of Estimate in New York City.

At the present time, a public the Board of Estimate. The interest of the Board is in general city financial policy, and specialized financial policy, and specialized agencies—the Housing Authority and the Planning Commission are set up to consider questions of density, choice of site and other technical matters. This bill would provide for hearings on specialized matters by appropriate agen-cies.: At present, the only oppor-tunity for public comment on a proposed project is after the project has been approved by the Housing Authority, by the Planning Commission, and is before ning Commission, and is before the Board of Estimate for final action. Criticism and suggestions for changes at that time can only result in obstructing the project and delaying final action. This bill would provide for public comment when criticism could be used constructively.

constructively.

Public housing projects will stand for at least 60 years. These projects are designed to wipe out slums permanently and to create a new type of community conducive to health, welfare and safety. Public housing projects profoundly affect schools and transportation systems. Stores, commercial and other neighborhood interests and other neighborhood interests are likewise affected. The provision of hearings for expression of neighborhood, taxpayers and other citizens' comments on the proposed projects would be a wise precaution as well as sound public relations for the Housing Au-

thority.

Otego (P. O. Otego) N. Y. Certificates To Be Issued — A bill was introduced in the Assembly recently authorizing the Town to borrow money by issuing \$10,-000 not to exceed 5% certificates of indebtedness to purchase a fire truck.

The bill is subject to a permissive referendum. Certificates to mature in 1 to 5 years.

Utica, N. Y.

Borrowing Measure Introduced

Under the provisions of a bill introduced in the Senate by William H. Hampton, of Utica, and referred to the Cities Committee, the City is permitted to borrow money on temporary loans to pay increases in the salary of municipal employees and to issue bonds for retirement of a portion there-Of.

### NORTH CAROLINA

Charlotte, N. C.

City May Issue Bonds—According to press reports, R. W. Flack, City Manager, reported to the City Council that the city may issue \$5,700,000 bonds to make available funds for development of post-war improvements of municipal facilities.

Gastonia Township (P. O. Gastonia) N. C.

Bond Sale—The \$150,000 airport bonds offered for sale on March 7—v. 159, p. 982—were awarded to Paine, Webber, Jackson & Curtis, and C. F. Childs & Co., both of Chicago, paying a price of 100.067, a net interest cost of 1.316%, as follows: For \$120,000, maturing \$10,000 March 1, 1945 to 1956, as 1½s, and \$30,000 maturing \$10,000 March 1, 1957 to 1959, as 1s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was: Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., for \$50,000, 2¼s, and \$100,000, 1¼s, at a price of 100.158. Among the other bidders was: R. S. Dickson & Co., and Southern Investment Co., for \$120,000 1½s, and \$30,000 1¼s, at a price of 100.051.

to exceed 6%, aggregating \$248,-000:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.

44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960

000 sewer refunding bonds. Due April 1, as follows: \$10,-000 in 1958, \$6,000 in 1959, and 27,000 sewer

\$11,000 in 1960. 35,000 school refunding bonds. Due April 1, as follows: \$34,-000 in 1958, and \$1,000 in 1960. 6,000 municipal building, refunding bonds. Due April 1, 1959

ning bonds. Due April 1, 1959.

Dated April 1, 1944. Denom. \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (A-O) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A separate bid for each issue(not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the current upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds in the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income taxable by the terms of any Federal income taxable by the terms of the process. eral income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,960, payable to the State

#### Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on March 14 for the purchase of \$60,000 not to expense of ceed 5% coupon refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$12,000 March 1, 1964 51,000. Due \$12,000 March 1, 1964 to 1963. Registerable as to principal; general obligations; unlimited tax; delivery on or about March 30, 1944, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 10, of 100 or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost or rates, in multiples of \( \frac{1}{4} \) of 1\% interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid less than par and accrued No bid less than par and accrued interest will be entertained. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax Iaw, the successful bidder may, at law, the successful bidder may, at during 1942, a decrease in revenue and all sales shall be to the bidder refunding bonds.

his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,200 payable to the State Treasurer.

Zebulon, N. C.

Bond Sale—The \$129,500 refunding bonds offered for sale on March 7—v. 159, p. 982—were awarded to Vance, Young & Hardin, of Winston-Salem, First Securities Corp., of Durham, and Fox, Reusch & Co., of Cincinnati, at par, as follows:

at par, as follows:
\$106,000 water and sewer bonds:
For \$8,000 maturing \$2,000
March 1, 1945 to 1948, as 4s;
\$63,000 maturing March 1,
\$2,000 in 1949 to 1951, \$3,000
in 1952 to 1957, \$4,000 in 1958
to 1963, \$5,000 in 1964 to 1966,
as 2½s; and \$35,000 maturing
March 1, \$6,000 in 1967 to
1969, \$7,000 in 1970 and 1971,
and \$3,000 in 1972, as 3¼s.
23 500 street and general bonds:

and \$3,000 in 1972, as 3¼s.
3,500 street and general bonds:
For \$2,000 maturing \$500
March 1, 1945 to 1948, as 4s;
\$20,000 maturing March 1,
\$500 in 1949 and 1950, \$1,000
in 1951 to 1954, \$1,500 in 1955
to 1957, \$1,000 in 1958 to
1960, \$1,500 in 1961 to 1963,
\$1,000 in 1964 to 1966, as 2½s;
and \$1,500 maturing \$500
March 1, 1967 to 1969, as
3¼s.

Dated March 1, 1944. The next highest bidder was: R. S. Dickson & Co., and McDaniel Lewis & Co., for \$99,500, 31/4s, and \$30,000, 3s, at a price of 100.009.

#### NORTH DAKOTA

Dickinson, N. D.
Bonds Voted — At the election held recently \$30,000 water system bonds were voted.

#### OHIO

Cambridge, Ohio Bond Ordinance Passed ordinance Passed — An ordinance has been passed by the Village Council calling for an issue of \$10,000 paving bonds.

Columbus, Ohio

Bond Sale—The \$75,000 land purchase bonds offered for sale on March 9—v. 159, p. 982—were awarded to Fox, Reusch & Co., of Cincinnati, and William J Mericka & Co., of Cleveland, as 1s, paying a price of 100.39, a basis of about 0.932%. Dated April 1, 1944. Denom. \$1,000. Due Nov. 1, as follows: \$8,000 in 1945 to 1949, and \$7.000 in 1950 to 1954. The next \$7,000 in 1950 to 1954. The next \$7,000 in 1950 to 1954. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.303. Among the other bidders were Mercantile-Commerce Bank & Trust Co., St. Louis, for 1s, at a price of 100.23.

Lorain, Ohio
Bond Sale—The \$33,200 street
improvement bonds offered for sale on March 3 were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, paying a price of 101.13, a basis of 1.05. The next highest bidder was Central Bank Co., Lorain, for 1¼s, at a price of 101.10. 101.10.

Ohio (State of)
Municipal Index Continues Advance — J. A. White & Co.,
Cincinnati, reported on March 8
as follows:

Continuing the strength shown since January, the Ohio Munici-pal Market set another new high pal Market set another new high during the past week as our index of the yield on 20 Ohio bonds declined from 1.36% to 1.35% today. The rise in price continues to be most noticeable in second grade bonds. Our index of the yield for 10 lower grade Ohios declined from 1.52% to 1.51%, while the index for 10 high grade Ohios stands unchanged at 1.20%.

Gasoline Tax Revenues Lower in 1943—Ohio's net earnings from the three cents a gallon gasoline tax and 1 cent a gallon liquid fuel tax for 1943 totaled \$\frac{41,645,052}{6505}\$, as compared with \$\frac{51}{655}\$,625 after refunds of \$\frac{33}{35,571}\$,655,625 after refunds of \$\frac{33}{35,571}\$,655,625 after refunds of \$\frac{33}{35,571}\$,655,625 after refunds of \$\frac{33}{35,571}\$,973 and all sales shall be to the bidder.

of \$10,010,573; according to K. K. Douglas, Chief of the gasoline and liquid fuel division of the Ohio Tax Department. The 1943 revenue included \$30,378,422 collected on 1,133,432,662 gallons of gasoline, and \$11,266,530 collected on 1,146,857,780 gallons of liquid fuel certified. During 1942 a total of 1,371,820,149 gallons of gasoline brought net taxes of \$37. gasoline brought net taxes of \$37,-539,186 and 1,435,459,246 gallons of liquid fuel brought in revenue of \$14,116,439.

#### Uhrichsville, Ohio

Bond Offering—W. R. Treadway, City Auditor, will receive sealed bids until noon on Mar. 15 sealed bids until noon on Mar. 15 for the purchase of \$7,000 real estate purchase bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$100, payable to the City Treasurer.

#### Zanesville, Ohio

Bond Offering—Hy. F. Stemm, City Auditor, will receive sealed bids until noon on March 17 for the purchase of \$35,000 not to exthe purchase of \$35,000 not to exceed 3% interest refunding bonds. Dated April 1, 1944. Due \$1,500 April 1 and Oct. 1, 1949, \$3,000 April and Oct. 1, 1950, \$4,000 April and Oct. 1, 1951 and 1952, and \$5,000 April and Oct. 1, 1953. These bonds are issued to refund the standard of the standard oct. These bonds are issued to refund bonds which matured in 1943, and for meeting current operating expenses within tax limitations after meeting debt requirement within said limitations. Principal and interest (A-O) payable at the City Treasurer's office. No conditioned bids will be considered. Enclose a certified check for \$350.

Note Ordinance Passed — The City Council recently passed an ordinance calling for the issuance of a \$50,000 not to exceed 134% note, to meet current operating expenses. Dated Feb. 15, 1944. Due on or before 6 months. Payable at the City Treasurer's office.

#### **OKLAHOMA**

Idabel, Okla.

Bond Sale—W. T. Guthrie, City Treasurer, reports that F. A. Wooten of Idabel, has purchased \$25,000 sanitary sewer refunding bonds, as 2½s. Dated March 10, 1944. Denom. \$1,000. Due March 10, as follows: \$3,000 in 1949 to 1956, and \$1,000 in 1957. Principal and interest (M-S) payable at the fiscal agency of the State at the fiscal agency of the State in New York.

#### OREGON

Portland, Ore.

Proposed Bond Issue Details— In connection with the proposal of the City Council to submit to the voters at the primary election on May 19, 1944, an issue of \$12,-000,000 not to exceed 3% general 000,000 not to exceed 3% general obligation sewage disposal bonds, J. O. Bredemeier, City Auditor, pro tem, reports that the legislative act providing for the issuance of the bonds states that the City Council may determine the interest rate on the bonds, not exceeding 3%, payable semi-annually, as shall be provided in such interest coupons. Such bonds shall be serial and the Council shall have power and authority to fix rates of redemption, provided that no such period of redemption shall be less than three years nor more than 30 years from date of issuance. At the time of providing for the issuance of such bonds the Council shall, subject to the pro-Council shall, subject to the provisions in the act, fix rate of interest and date of redemption within the limits above mentioned. within the limits above mentioned. Such bonds may be issued and sold from time to time as the Council may direct. None of such bonds shall be sold without prior advertisement of not less than two weeks in the city official newspaper, and/or such other

whom the Council finds to be the highest responsible bidder, but not for less than par and accrued in-terest. The Council may in its discretion provide that competitive bidding shall be partially or wholly upon the rate of interest, and in that case the rate shall be fixed according to the bid which in the opinion of the Council will be most advantageous to the city The act is subject to amendments and alterations until March 18, which is the final date for filing measures for the May 19 ballot.

#### Salem, Ore.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. on March 20 for the purchase of \$30,000 not to exceed 2½% airport refunding Series 1944 bonds. Dated May 1, 1944. Denom. \$1,000. Due \$3,000 May 1, 1945 to 1957, optional in numerical order on May 1, 1949, and on any interest paying date thereafter. The bonds will be sold to the highest bidder at a net price, delivered at Salem, of not less than par value and accrued less than par value and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional except as to qualification as to approval of the bonds by the property Bids shall be accomattorneys. Bids shall be accompanied by a schedule of interest cost. Enclose a certified check for \$1,000, payable to the City.

#### PENNSYLVANIA

Duryea, Pa

Bond Issue Upheld—The Dauphin County Court is reported to have approved on Feb. 28 the validity of an issue of \$162,000 31/2% judgment funding bonds. In its decision the court, according to Harrisburg press advices, stated as follows:

"We could find no fatal deviation from the statutory require-ments in the proceedings of the borough in this case.

"It was not necessary to submit "It was not necessary to submit the question of this issue to the electorate under the provisions of the municipal borrowing act or under the provisions of the constitution. Both the statute and the constitution require this only in cases where the debt of the municipality is increased, and the issuance of bonds for the purpose of funding or refunding a debt previously created and exa debt previously created and existing is not an increase of indebt-edness, but is merely a continua-tion thereof."

### Lewistown, Pa

To Acquire Water Plant—
We understand that the Borough
Council recently completed proceedings incident to the creation of a municipal authority for the purpose of acquiring the local facilities of the Lewistown & Reedsville Water Company. A special committee of council has been negotiating for purchase of the plant for over three years and their efforts culminated in the decision of holders of 90% of the company's stock, at a meeting on Jan. 24, to sell the property to the borough at a price of \$1,650,000. The necessary funds will be obtained from the proceeds of a revenue bond issue to be sold by the municipal authority.

The firm of Harrison & The firm of Harrison & Co., Philadelphia, acted as agents for the borough throughout the protracted negotiations and, according to report, agrees that the projected revenue bonds can be soundly financed on a 30 to 35-year basis and 2%% yield. One of the reasons which prompted the utility to sell the property was the steady increase in corporate taxes which the firm has been obliged to pay in recent has been obliged to pay in recent years. The figure increased from \$9,000 in 1940 to \$31,000 last year, it was said.

# Northumberland County (P. O. Sunbury), Pa.

Bonds Approved—The Department of Internal Affairs recently approved an issue of \$50,000 11/4 %

Philadelphia, Pa.
Credit Analysis Reports Funded
Debt Lowest Since 1927—The
Chemical Bank & Trust Co., New
York, in their "Brief Analysis of
Credit Factors of the City of
Philadelphia," just issued, states
that the city reduced its net debt, &
including overlapping, by 25.6%
or over \$119,000,000 in the last 10
years. or from \$467.273.151 on or over \$119,000,000 in the last 10 years, or from \$467,273,151 on Dec. 31, 1933, to \$347,476,052 at the close of 1943. Gross funded debt, which reached its peak in 1933, is now at the lowest point since 1927, according to the report. Debt currently outstanding consists primarily of term bonds, a large portion of which are callable over the next 15 years. Sinking funds are adequately maintained, it is said, and the city has never defaulted on payment of bond principal or interest. Although assessed valuations declined from the 1930 peak of \$4,-6. Although assessed valuations declined from the 1930 peak of \$4,-6787,602,031 to current low of \$3,070,557,663 (1943), the city, by adopting in 1940 the highly productive income tax levy, obtained substantial revenue to supplement real and personal property taxes, which declined because of the ratables loss. For the past eight years the city has maintained a real estate tax rate of no more than \$17 per \$1,000, and home ownership in the city is said to be well above the median for cities with populations over cities with populations over 500,000. A tabulation contained in the analysis shows that real property tax collections have increased steadily since 1933, payments of the current city levy in that year the current city levy in that year having amounted to only 72.4%, It as against 96% in 1943. Philadelphia is the third largest city in the country and is described as the "hub of the nation's fourth most productive industrial area, and a commercial and industrial unit of outstanding importance in the nation's geography." Since unit of outstanding importance in the nation's economy." Since funding accumulated deficit in 1939, the city has expanded its revenue system, balanced its budgets and accumulated sizable cash surpluses, having closed 1943 with net cash surplus in general fund of \$4,758,716.

#### Pittsburgh, Pa

Pittsburgh, Pa.

Bond Offering — Edward R.
Frey, City Controller, will receive sealed bids until 10 a. m. (EWT) on March 21 for the purchase of \$1,000,000 not to exceed 4% coupon refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$50,-000 April 1, 1945 to 1964. The bonds are issued to provide funds to be applied to the redemption of existing electoral bonds heretobonds are issued to provide funds to be applied to the redemption of existing electoral bonds herelofore authorized by the electorate and maturing during May, June, July, August, October, November and December, 1944, and for no other purposes whatsoever. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on April and Oct. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby, by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon of, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds change therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest from the date of the bonds to the date of

in the same form as the permanent bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for permanent coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City. bonds bid for, payable to the City

#### Robesonia School District, Pa.

Bond Offering — Gilbert L. Keppley, District Secretary, will receive sealed bids until 8:30 p.m. on April 5 for the purchase of \$10,000 improvement bonds. Denom. \$1,000. Enclose a certified check for 2% of the face amount of the bonds.

Shenandoah School District, Pa.

Shenandoah School District, Pa.

Bond Offering—P. J. Brennan,
District Secretary, will receive
sealed bids until 8 p.m. (EWT)
on March 16 for the purchase of
\$150,000 not to exceed 4% interest coupon high school improvement bonds. Dated April 1, 1944.
Denom. \$1,000. Due Oct. 1, as
follows: \$7,000 in 1945 to 1954,
and \$8,000 in 1955 to 1964. Bids
will be received only for the entire issue and at only one rate of
interest, and no bid combining
two different rates of interest will
be considered. The bonds may
be registered as to principal only.
Principal and interest (A-O) paytable at the Union National Bank, Principal and interest (A-O) payable at the Union National Bank, Shenandoah. These obligations will be payable from ad valorem taxes within the limits imposed by law, levied on all property taxable for school purposes within the school district. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment, at any time prior to the settlement for the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions repeal or omission of exemptions or otherwise, subjects to a Fed-eral income tax the interest on or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The opinion of Frank J. Toole, of Shenandoah, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid for by the successful bidder. These bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to C. J. Kolonauski, District Treasurer.

delivery will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as the permanent bonds to be thereafter issued with appropriate omissions, insertion on any interest payment date prior to maturity at par and accrued interest, plus premiums of 3% to and including June 1, 1948; 2% thereafter to and including June 1, 1955; and ½ of 1% thereafter to and including June 1, 1955; and ½ of 1% thereafter. The bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be deresolutions authorizing satu oblus, from the net revenues to be derived from the operation of the town's electric distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. The town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest on June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer. Treasurer.

Treasurer.

Roane County (P. O. Kingston),
Tenn.

Bonds Offered—Elmer L. Eblen, County Judge, received sealed bids on March 11 for the purchase of \$1,765,000 coupon general obligation, Series 1944, refunding bonds. Dated April 1,
1944. Denom. \$1,000. Due April
1, as follows: \$47,000 in 1946,
\$45,000 in 1947, \$49,000 in 1948
and 1949, \$51,000 in 1950, \$46,000
in 1951, \$57,000 in 1952, \$59,000
in 1953, \$61,000 in 1954, \$62,000 in
1955, \$20,000 in 1956, \$70,000 in
1957, \$71,000 in 1958, \$70,000 in
1959, \$83,000 in 1961, \$86,000 in
1962, \$89,000 in 1963, \$92,000 in
1964, \$94,000 in 1965, \$98,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$102,000 in 1967, \$104,000 in 1968, \$107,000 in 1969, and \$154,-1968, \$107,000 in 1969, and \$154,-000 in 1968, \$107,000 in 1969, and \$154,-000 in 1969, and \$154,-000 in 1961 to 1968, shall be callable on or after April 1, 1961; bonds maturing in 1969 and 1970, shall be callable on or after April 1, 1955, or any interest payment date thereafter, upon 30 days' prior published notice, at ¼ of 1% premium for each year, or fraction thereof, between the dates called and the stated maturity. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Chemical Bank and Trust Co., New York. The expense of the printing of the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all other necessary expenses incident thereto will be paid by the successful bidder. In relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The opinion of Frank J. Toole, of Shenandoah, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid for by the successful bidder. These bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to C. J. Kolonauski, District Treasurer.

TENNESSEE

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 2 p.m. on March 16 for the purchase of \$108,000 electric system revenue refunding Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1955, and \$9,000 in 1957. Rate

structured interest:

\$173,000 county bridge bonds, Nos. 1 to 173. Due April 10, as follows: \$4,000 in 1925 to 1934, \$4,000 in 1935 to 1948, \$10,000 in 1949 to 1953, and \$13,000 in 1954. Bonds shall be presented to the Chase National Bank, New York City, or at the State Treasurer's office in Austin for payment.

98,000 county permanent improvement banks.

payment.
000 county permanent improvement bonds, Nos. 1 to
98. Due April 10, as follows:
\$2,000 in 1925 to 1934, \$3,000
in 1935 to 1940, \$4,000 in 1941
to 1950, and \$5,000 in 1951 to
1954. Bonds shall be presented to the Chase National
Bank, New York City, or at
the American National Bank,
Austin, for payment.

Austin, for payment.

Dated April 10, 1924. Denom \$1.000. Interest ceases on date called.

Cameron County, Texas

Bonds to be Redeemed—Mrs. W.

R. Jones, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on April 10, 1944, all of the outstanding balance of 434% and 5% road and bridge refunding bonds to the amount of \$345,000, being Nos. 1 to 345, dated April 10, 1937, denomination \$1,000, maturing in 1945 to 1952. Said bonds shall be presented on said date at the presented on said date at the State Treasurer's office for pay-ment. Interest ceases on date

Called.

Dallas, Texas

Correction—Joe M. Callihan of Dallas was a member of the group headed by the Northern Trust Co. of Chicago, which was awarded on Feb. 9, \$1,350,000 bonds on a bid of 99.666 for 1.10s, a basis of about 1.133%. Report of the sale in v. 159, p. 784, erroneously listed the firm of Callihan & Jackson as an associate member.

Denton County (P. O. Denton),

Texas

Bond Sale—James, Stayart &
Davis of Dallas, have purchased
the following refunding bonds
aggregating \$154,000:

\$62,000

regating \$154,000:
,000 1½% road and bridge
bonds. Due April 10, as follows: \$10,000 in 1945 to 1948,
and \$11,000 in 1949 to 1950.
,000 1¾% road and bridge
bonds. Due April 10, as follows: \$11,000 in 1951 to 1954,
and \$12,000 in 1955 to 1958.
Optional at par plus interest
on 30 days' notice on any interest date on or after April
16, 1954. 10, 1954.

Dated April 10, 1944. Denom. \$1,000. Principal and interest payable at the State Treasurer's office. Legality to be approved by the Attorney General and Chapman & Cutler, of Chicago.

Bond Call — Charles Drake, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Civil Statutes of the State, of 1911, to call for payment on April 10, 1944, all of the outstanding bonds of the following issue, at par and accrued interest: \$150,000 5½% County Courthouse bonds, Nos. 1 to 150. Dated Dec. 11, 1922. Denom. \$1,000. Due March 1, as follows: \$2,000 in 1924 to 1933, \$5,000 in 1934 to 1943, and \$8,000 in 1944 to 1953. Said bonds shall be presented to the Central Hanover Bank & Trust Co., New York City, or at the State Treasurer's office in Austin, for payment. Interest ceases on date called.

Hedley Independent School Dis-

Hedley Independent School Dis-

Hedley Independent School District, Texas

Bond Call—Secretary Board of Trustees Ray A. Moreman announces that the district has exercised its option to redeem all outstanding bonds of an issue described as follows: \$88,500 Refunding bonds, Series 1940, dated April 15, 1940, bearing interest at the rate of 334% per annum, numbered 1 to 94, of the denomination of \$1,000 each, except bond Nos. 1 to 11 of the denomination of \$500 each, the denomination of \$500 each, and maturing April 15, 1965. The bonds are called for payment on April 15, at par and accrued interest, at the Mercantile National Bank of Dallas.

Mitchell County (P. O. Colorado) Texas

Bonds to be Redeemed—Esther Grubles, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Statutes of the State, 1911, to redeem on April 10, 1944, 5% courthouse bonds to the amount of \$64,000, dated Feb. 1, 1923, being all bonds now outstanding of an original issue of \$115,000, maturing serially to 1962. Said bonds shall be presented on said date to the Capital National Bank, Austin, where they will be redeemed at par and they will be redeemed at par and accrued interest.
on date called. Interest ceases

Potter County (P. O. Amarillo), Texas

Potter County (P. O. Amarillo), Texas

Bond Call—County Treasurer L. D. Heyser announces the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem the following outstanding bonds: \$124,000 courthouse and jail refunding bonds, Series of 1933, dated Dec. 1, 1936, Nos. 25 to 148, inclusive, in denomination of \$1,000 each, bearing interest as follows: Bonds, Nos. 25 to 36, inclusive, at the rate of 3% per annum; bonds, Nos. 37 to 96, inclusive, at the rate of 3½%; bonds, Nos. 97 to 148, inclusive, at the rate of 4%, and maturing on Oct. 10, \$12,000 in 1945; \$15,000 in each of the years 1946 to 1949, inclusive; \$3,000 in 1951; \$13,000 in 1952; \$18,000 in each of the years 1953 and 1954; being part of a total issue in the original amount of \$276,000. All of the above described outstanding bonds are called for payment on April 10, 1944, at Central All of the above described outstanding bonds are called for payment on April 10, 1944, at Central Hanover Bank & Trust Co., New York, or at the office of the State Treasurer, Austin, Texas, at the option of the holder. Any of said bonds not presented for payment on said date shall cease to bear interest from and after the date fixed for their redemption.

Addition Call—The Treasurer

York, or at the State Treasurer's to 1952, \$6,000 in 1953 to 1955, \$7, office.

\*\*Mall County (P. O. Memphis)\*\*

\*\*Texas\*\*

Bond Call — Charles Drake, County Treasurer, reports that the large alled for a superior of the large alled for a superi are called for payment on April 10, at the National City Bank, New York, or at the State Treasurer's office.

Rockport, Texas

Bond Sale—The \$25,000 sewer
revenue refunding bonds offered
for sale were awarded to McRoberts & Co., of San Antonio at par.
Dated Nov. 1, 1943. Due Nov. 1,
as follows: \$500 in 1945, \$1,000 in
1946 to 1956, \$2,000 in 1957 to
1961, and \$1,000 in 1962. Bonds
maturing in 1954 to 1962, are optional Nov. 1, 1954, or any interest payment date thereafter.

San Patricio County (P. O. Santon)

San Patricio County (P. O. Santon)
Texas

Bond Call — County Treasurer
Mrs. Jas. G. Cook announces that
the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925,
to redeem on April 10, 1944, at the
Chase National Bank, New York,
at par and accrued interest,
County Court House and Jail 5%
bonds, Nos. 26 to 125, to the
amount of \$100,000.
Dated May 10, 1927, Denomina-

amount of \$100,000.

Dated May 10, 1927. Denomination \$1,000. Due May 10, as follows: \$2,000 in 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1968 to 1965, and \$7,000 in 1966 and 1967. Interest ceases on date called.

called.

For the convenience of holders, arrangements have also been made to take up these bonds at the Frost National Bank, San Antonio, and the Austin National Bank, Austin, where they may be presented on date called at the option of the holders.

Texas (State of)

Texas (State of)
Deficit Financing Law Upheld—Reversing the Travis County District Court, the Third Court of Civil Appeals handed down a unanimous decision March 1 sustaining the validity of a State law suggested by Governor Coke Stevenson which would transfer surplus funds from 18 State accounts to the general fund as a contribution to wiping out the latter's deficit without issuing bonds as required by the new constitutional amendment to place constitutional amendment to place the State on a cash basis as of Jan. 1, 1945. Governor Stevenson said he

Governor Stevenson said he saw no prospects of a special session to eradicate the deficit and said that reports that one would be called are erroneous. He added that he was not alarmed over the State's financial condition and that the seasonal Summer increase in the deficit would decline in the Fall.

Press reports said that if the

cline in the Fall.

Press reports said that if the Appellate Court's judgment became effective without further appeal, more than \$1,000,000 would be transferred immediately to the general fund, the deficit in which stands at \$15,797,685.

Wheeler County (P. O. Wheeler), Texas

Bond Offering Details—In connection with the offering on March 13 of the \$32,000 bridge refunding bonds, report of which appeared in our issue of March 6, D. A. Hunt, County Judge, sends the following additional information: Dated on or about May 1, 1944. Denom. \$1,000. Due \$3,000 in 1945 to 1948, and \$4,000 in 1949 to 1953, with option of redemption after 5 years from date. Principal and interest payable at the bank or place preferred by the purchaser. The proposed bonds are to be issued in lieu of \$32,000 bridge refunding bonds dated Jan. 1, 1931, which are being called for redemption under decisions of the Supreme Court of Texas holding that such bonds are optional after 5 years from date. Notice of call of the fixed for their redemption.

Addition Call—The Treasurer also reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all of the outstanding bonds of the following issue: \$210,000 Hospital Refunding bonds, dated April 10, 1927, Nos. 1 to 210, in denomination of \$1,000 each, bearing 5% interest per annum, and maturing April 10, as follows: \$2,000 in 1928 to 1937, \$3,000 in 1938 to 1943, \$4,-000 in 1944 to 1948, \$5,000 in 1949

of the proposed refunding bonds. The successful bidder for the proposed refunding bonds will be required to provide funds with which to redeem the outstanding bonds and to carry said bonds in the interim between redemption and exchange. Interest will be allowed the purchaser from date of redemption at the rate the new bonds are to bear. It is the intention of the County to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less—than par. imately—but not less—than par. Bidders are required to name the rate or combination of two rates with their bid which is closest to with their bid which is closest to par. Any rate or rates named must be multiples of ¼ of 1%. Bids must be submitted on the uniform bid blank. The right is reserved to reject all bids, or any part thereof, and any bid not complying with the terms of the notice of sale will be rejected. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected before May 15. Enclose a certified check for \$640, payable to the County Judge.

#### Ysleta Independent School District, Texas

Bond Offering—F. W. Cooper Acting Superintendent Board of Trustees, will receive sealed bids until 8 p.m. on March 13 for the purchase of the following bonds aggregating \$26,000:

\$10,000 school bonds. Due April 000 school bonds. Due April 10, as follows: \$500 in 1945 to 1960, and \$2,000 in 1961. The District will furnish a complete certified transcript of proceedings, the approving opinion of Gibson & Gibson of Austin, and the actual printed bonds properly executed and registered, all without expense to the purchaser. chaser

000 refunding bonds. Due \$1,000 April 10, 1945 to 1960. The District will furnish a complete certified transcript of proceedings to the success-ful bidder and the approving opinion of Gibson & Gibson, of Austin. Bidders will pay the bond printing and legal expenses in connection therewith.

Dated April 10, 1944. The district reserves the right to reject any or all bids and it is understood that the acceptance of any bid is strictly subject to the waiver of the State Board of Education to the right of prior purposes. tion to its right of prior purchase. Enclose a certified check for 2% of the par value of the bonds.

#### UNITED STATES

United States

1943 State Property Tax Legislation Trend Toward Reductions lation Trend Toward Reductions
—The trend in state property tax
legislation enacted last year was
toward reduced levies, especially
of real estate taxes, by lowering
of maximum rates, broadening of
exemptions and granting of new
reductions and exemptions, the
Federation of Tax Administrators
reports

Real and personal property was subject to a larger number of state laws than any other tax group, with the greatest portion of state tax legislation dealing exclusively or mainly with local levies. A good many of the more important amendments concern property held by the United States.

#### DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York
The Board of Directors of the American
Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on
the Preferred Stock and a dividend of \$60 per
share on the Common Stock of the Company,
Both payable April 1, 1944 to Stockholders of
Record at the close of business March 13, 1944
The stock record books will be closed for the
purpose of transfer of stock at the close of
tusiness March 13, 1944 until April 1, 1944,
ROBERT B, BROWN, Treasurer.

A large number of states enacted laws this year dealing with property tax exemptions and reductions for members of the armed forces, these laws on the whole following the principle laid down in the Federal Soldiers' and Sailors' Act of 1940, which forbids the sale of property of servicemen to enforce collection of a property tax except in case of court action specified by law.

Following are state enactments

Following are state enactments indicative of the general trend of 1943 state property tax legisla-

Alabama exempted payments as aid to needy blind persons and dependent children from all state dependent children from all state and local taxes. Florida authorized taxation of property owned by the United States which the Federal government allows to be taxed, and provided exemptions for banks and trust companies from state and local property taxation. The exemptions are similar to those granted national banking associations under Federal law. eral law.

Indiana exempted certain properties of Greek letter fraternities and sororities from the property tax if the property is used for war-connected purposes, and granted a reduction of \$1,000 in the assessment of a private home owned by a blind person if certain conditions are met. Iowa exempted all machinery and equipment owned exclusively by the United States or its agencies unless the Federal government expressly authorizes taxation.

New York exempted real property Indiana exempted certain prop

expressly authorizes taxation.

New York exempted real property owned by a corporation to foster music from property taxation; buildings on the land were exempted also if used exclusively for the same purpose. Ohio provided for reciprocal exemptions of real and personal property devoted to a public use and not held for financial profit and which is owned by an adjoining state or one of its subdivisions. Texas also exempted from state and local taxation all property owned by the United States.

In the personal and intangible

In the personal and intangible In the personal and intangible tax fields, Minnesota discontinued the tax on money and credits for 1943 and 1944, while Pennsylvania failed to extend the personal property tax at the rate of 4 mills, imposed during 1937-43. On the other hand, Indiana increased the rate of the state property levy for the forestry fund

creased the rate of the state property levy for the forestry fund from 2 to 3 mills; North Dakota proposed a constitutionality amendment to create a permanent state equalization fund to aid in maintaining a system of elementary and secondary schools, the fund to be built up from a levy of not more than 4 mills on assessed value of all taxable property in the state. erty in the state.

Municipalities of 21 States Have Authority to Set Up Post-War Reserve Funds — Reserve funds are being set up by municipalities of 21 States, through legislative authorization, for post-war capital improvements, for repair of public improvements, and for equipment replacements, the Municipal Finance Offices' Association reports. Municipalities in 13 of the States were given authority to establish reserve funds this year. These States are Arizona, Connec-Municipalities of 21 States Have

These States are Arizona, Connecticut, Florida, Maine, Maryland, Minnesota, New Hampshire, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, and West Virginia.

West Virginia.

Kentucky, Massachusetts and New Jersey enacted their municipal post-war reserve legislation in 1942, although Massachusetts broadened its statute this year to include districts and counties. In 1941 California, Michigan, New York, and Washington enacted their legislation, although Michigan in 1943 broadened its 1941 law, which included school districts only. Nebraska enacted its legislation in 1939. legislation in 1939.

the various State laws, municipal incl.; and Nos. 321 to 350 incl.

reserve funds may be created by by vote of the local governing body, by vote of the electorate, or by vote of the governing body approved by the voters. or by

Major sources of reserve funds are budgetary appropriations supported by annual tax levies, and unencumbered balances of the general fund. Statutes usually specify the maximum amount of any special annual levy.

Almost every State permits the investment of reserve funds in Federal, State, or local government obligations. Statutes of some of the 21 States prohibit the transfer of reserve funds. Others permit transfers to other capital improvement funds, either by vote of the local governing body or the electorate, or by vote of the governing body.

Seeks Government Compensation to Local Units for Land Acquisi-tion—United States Senator Al-bert W. Hawkes of New Jersey on Feb. 26 announced that he has introduced a bill in the Senate to provide relief to municipalities where an extra load has been forced upon citizens as a result of wartime acquisition of property wartime acquisition of proby the Federal Government.

"Widespread interest has been centered on the problem created by Federal land acquisition which in many municipalities has removed a large volume of ratables from the tax rolls," Sen. Hawkes said. "While the problem is nation-wide in scope, it is particularly serious in New Jersey. A survey made by the New Jersey Taxpayers Association several months ago shows nearly one-fifth of all evaluated property in the State to be tax-exempt, a sizable portion of which was Federally owned. In the County of Monmouth, Federal land purchases have taken 15% of a large area of two townships from the "Widespread interest has been area of two townships from the tax rolls.

"This bill will require the Fed eral Government to make actual compensation to taxing districts in lieu of tax for the full period of Government ownership up to 20 years and would apply to all Federally-owned property ac-quired since the National Emergency Declaration on Sept. 1939.

"Indicative of nation-wide interest in the problem, recently the United States Conference of the United States Conference of Mayors urged the Congress to enact legislation for Federal payment of local tax districts in amount 'equal to tax paid on pri-vately owned property.'"

#### WASHINGTON

Dayton, Wash.

Dayton, Wash.

Bond Sale Details—In connection with the sale of the \$50.000 refunding bonds to Arthur E. Nelson & Co., of Spokane, at a net interest cost of 1.625%, report of which appeared in our issue of Feb. 21, Kenneth Crossler, City Clerk, now reports that the bonds were sold at a price of 100.105, as follows: \$25,000 maturing March 1, \$3,000 in 1945 to 1951, \$4,000 in 1952, as 13/4s, and \$25,000 maturing March 1, \$4,000 in 1953, to 1957, and \$5,000 in 1958, as 13/2s.

#### WISCONSIN

Frederic, Wis.

Bonds to Be Placed on Ballot At the spring election in April an issue of municipal hospital bonds is to be placed on the ballot for a project for which the cost has been estimated at \$32,000.

Kenosha County (P. O. Kenosha) Wis.

Bond Call-John C. Niederprim, County Clerk, reports that County bonds, part of an issue of \$300,000, dated April 15, 1940, are called for payment on April 15, 1944, at the County Treasurer's office, on which date interest ceases. The numbers of the bonds called are as follows: 161-190, both incl.; 201-In general, under provisions of 230, incl.; 241-270 incl.; 281-310

Milwaukee, Wis. How City Achieved Debt Free Status

The story of how the City of Milwaukee, Wis., achieved the remarkable accomplishment of establishing a fund which is now sufficient to take care of maturing principal and interest charges on its approximately \$10,000,000 of outstanding general obligation indebtedness is related in the brochure, "Milwaukee, A Debt Free City," just issued by City Comptroller William H. Wendt. Although various reports on the subject have been carried in these columns and elsewhere, the Comptroller's current study constitutes. columns and elsewhere, the Comptroller's current study constitutes a detailed history of the successful conclusion of a program which was inspired back in 1915. As stated by Mr. Wendt, except for \$300,000 due for bond principal in 1944, which is provided for by the tax levy, all subsequent bonded debt charges will be paid out of the city's Public Debt Amortization Fund. The city had a total of \$10,654,000 general obligation bonds outstanding at Dec. 31, 1943, with the last bond maturing in 1952.

Although the city called a halt in 1932 to the issuance of bonds, it has continued nevertheless to make permanent improvements. The fund for this work, Mr. Wendt states, has been obtained pursuant the city in the city in states, has been obtained pursuant to a plan adopted by the city in 1937, whereby a tax levy is made equal to the reduction in the amount annually required for sinking fund purposes. Pending the adoption of a definite long-term program, the following amounts were levied for the permanent improvement fund: for 1937, \$400,000; 1938, \$800,000; 1939, \$1,200,000; 1940, \$1,500,000; 1941, \$1,900,000; 1942, \$2,100,000; 1943, \$2,260,000.

A special committee of the

A special committee Common Council recently submitted a report recommending a six-year improvement program, including many projects which had to be deferred because of wartime restrictions on use of materials. It was determined that the permanent improvement that the permanent improvement tax levy for 1944, after allowing for a \$2 reduction in the tax rate, should be \$3,035,000, and \$3,800,000 each year thereafter. Commenting on this point, Mr. Wendt says:

"Many Governmental units are busy on plans for post-war programs. In this respect Milwaukee is in a favorable position. It not only has a definite program of needed improvements mapped out, but whether the property of the program o but what is perhaps even more important, the way has been shown whereby it can and proposes to finance that program ITSELF on a cash basis. There is now available \$6,000,000 for the 1943 and 1944 units of the long-1943 and 1944 units of the long-term program. In addition there is \$1,000,000 for new street con-struction and additional funds for struction and additional funds for street widening and for water department construction. Under the long-term improvement program Milwaukee proposes to finance on a cash basis \$22,000,000 of improvements in six \*ears, ending in 1949. The taxpayer will not be called upon to pay \$1.50 for each \$1 of improvements, which was the penalty under the old plan of issuing bonds." issuing bonds.

#### WEST VIRGINIA

West Virginia (State of)
Local Indebtedness Reduced by
\$35,000,000—Bonded indebtedness of West Virginia's political sub-divisions was reduced approx-imately \$35,000,000 from the start of the depression in 1930 to the end of the 1941-42 fiscal year, according to annual reports of the State Tax Commission as made public Feb. 25.

The total of such indebtedness in 1930 was \$78,273,000, compared with \$43,675,000 on July 2, 1942.

A total of \$6,750,500 in county issues were outstanding on July 30, 1930. In the 12-year period, the county issues increased to \$8,053,800, but the old bonds were trimmed to \$2,228,500.

The municipalities sliced their debt from \$18,561,600 to \$13,856,600, the latest total including new issues for street work, sewers and the like. Communities in Grant, Jackson, Pendleton, Tucker and Wirt counties were without outstanding bonds at the end of the 1942 period. In 1930, only four counties — Pendleton, Putnam, Tucker and Wirt—could boast debt-free municipalities.

Old district road bonds in the State were reduced from \$35,323,400 to \$15,256,100 and old school district issues from \$17,637,500 to \$6510,400. \$6,519,400.

### CANADA

Canada (Dominion of)
Income Now Reported 56% of
Expenditure — During the first
eight months of the current fiscal eight months of the current fiscal year, which ends on March 31, Canada met from taxes and other receipts, 56% of her total commitments, including those for war, for mutual aid and for the running of the country. Total expenditures on all accounts for the eight-month period amounted to \$3,120,838,024, while receipts totaled \$1,752,456,426. This leaves a deficit of \$1,368,381,598. For the a deficit of \$1,762,450,426. This leaves a deficit of \$1,368,381,598. For the corresponding period, 1942-43, total expenditures were lower, amounting to \$2,702,976,747, while revenues totaled \$1,455,211,039, leaving a deficit of \$1,247,765,708.

While the deficit has increased

While the deficit has increased during the past eight months, the proportion of total expenditures paid out of revenues is greater than during the eight month period of 1942-43, when it was 53%. The deficit mentioned must be paid by other means than taxation; that is, by borrowing.

Out of the total expenditures, war, during the eight month period, accounted for \$2,242,645,240, compared to \$1,424,215,823, in the 1942-43 period. In addition, mutual aid expenditures granted as a gift by the Dominion to the Allied Nations amounted to \$450,476,788. The comparable expenditures of the state of the stat lied Nations amounted 476,788. The comparable expenditure in 1942-43 under the "Gif to Britain" legislation was \$908, 928,633.

Bills Sold—An issue of \$65,-000,000 treasury bills was sold recently at a cost of 0.386%. Dated March 3, 1944. Due June 2, 1944.

#### OUEBEC

Montreal, Que.

Refunding Of Debt Nears—
Refinancing of the indebtedness of the city of Montreal, which has been in default on bond principal maturities sance May, 1940, moved a step nearer reality on March 2 when the Quebec legislative assembly approved a bill "to ratify the financial situation of Montreal and to give it back its autonomy." omy

omy.

Content of the bill is the terms of the refunding program adopted by the City Council on Feb. 18 and approved by the Quebec Municipal Commission, which has supervised the affairs of the city since the initial default. Representatives of creditors in England and the United States have approved the plan and it is currently being studied by a committee of Canadian creditors.

The plan provides for the underwriting by a syndicate of banks and bond houses of a new issue of \$55,900,000 bonds, the proceeds to be used by the city in the payment of bank loans and defaulted bond principal.

Holders of the approximately Content of the bill is the terms

Holders of the approximately \$228,000,000 of other funded debt will be issued new bonds on an exchange basis, bearing contract interest rates to present maturity and at rates of from 3¼% to 3¾% thereafter. Maturities will be extended from nine to 16 years.

Port Alfred, Que.
Bond Offering — T. E. Simard,
Secretary Treasurer, will receive
sealed bids until 1:30 p. m. on
March 24, for the purchase of \$84,-500 school bonds. Dated May 1944. Due May 1, 1945 to 1959.